

French Rescue 23 In New Caledonia

On Ouvéa, Hostages Crawl to Safety As Commando Force Kills 15 Kanaks

By Steven Greenhouse... PARIS — An elite French assault team liberated 23 hostages Thursday in an eight-hour siege that left 15 captives and two commandos dead in the French Pacific territory of New Caledonia.

In Paris, With Beirut Captives Free, Chirac Sees Way Clear for Iran Ties

By Joseph Fitchett... PARIS — Prime Minister Jacques Chirac said Thursday that the way was open for France to normalize its relations with Iran after the Tehran government helped obtain the release of the last three French hostages in Lebanon.



Marcel Fontaine, Marcel Carton and Jean-Paul Kauffmann, left to right, greet members of their families on arrival in France. Prime Minister Jacques Chirac is at right.

Hostages Recount Ordeal of Death and Survival

By Youssef Ibrahim... PARIS — "We survived, we did not live," said Jean-Paul Kauffmann, one of three former hostages who returned Thursday to France. He could not recognize his eldest teen-age son, who rushed to hug him.

U.S. Industries Find They Must Import Tools of Their Trade

By Louis Uchitelle... NEW YORK — A surge in business spending is under way in the United States. But just as the American economy has failed to reap the full benefit of the consumer buying boom of the 1980s, it is missing out on many of the rewards of this new growth.

Kiosk Israeli Settlers Kill Palestinian

TEL AVIV (Reuters) — Israelis from the West Bank settlement of Shiloah shot and killed a Palestinian shepherd and wounded another Thursday in a clash over land rights, security sources said.

Water for A-Bombs Reported Diverted

By Michael R. Gordon... WASHINGTON — Norway has said that a significant amount of Norwegian "heavy water" is missing and appears to have been diverted into the international black market for materials that can be used to make nuclear weapons.

'What Will We Do About Barbara?'

By Gerald M. Boyd... WASHINGTON — Scenes from the life of George and Barbara Bush: George at the Western Wall, at the Berlin Wall, at the Great Wall; George with a succession of world leaders.



"Funny, it doesn't bother George Bush," she answers.

"I tell you the truth, it hurts," she said. Referring to Mr. Bush's 1980 presidential bid, she added: "When George was first going to run for president, a member of our family said, what are we going to do about Barbara? I said, funny, it doesn't bother George Bush."

Police Act On Polish Strikes

Security Forces Occupy Steel Mill, Seal Off Shipyard

By Jackson Diehl... GDANSK, Poland — Security forces broke up a nine-day strike in the Lenin steel mill near Krakow early Thursday, and riot policemen sealed off the occupied Lenin Shipyard here as the government of General Wojciech Jaruzelski moved to halt a wave of workers' protests with force.

Carlucci Assails Calls for Cutbacks In Forces Abroad

NEW YORK — Defense Secretary Frank C. Carlucci strongly criticized on Thursday increasing calls at home for the United States to spend less on maintaining troops and bases abroad.

Market data section including 'Dow Close' and 'The Dollar in New York' with various financial figures and exchange rates.

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# Israeli Defense Chief Faulted By Some for Lebanon Attack

By Joel Brinkley  
*New York Times Service*

**JERUSALEM** — As Israel turned to burying its dead from the army's two-day incursion into Lebanon, Defense Minister Yitzhak Rabin found himself under criticism from some quarters on Thursday for deciding to attack the village of Maidoun, a stronghold of Shiite Muslim militiamen.

At least 40 Lebanese and three Israelis were killed in a battle Wednesday morning. Fifty homes in the village were destroyed before the troops returned to Israel on Wednesday evening.

Most Israelis supported the attack. But at the same time, some newspaper columnists and, privately, some government officials were questioning the motives behind it.

When the troops entered Lebanon on Tuesday night, the army said its purpose was to search for Palestine Liberation Organization terrorists and their Lebanese collaborators. But in their first day in Lebanon, on Tuesday, Israeli soldiers found no terrorists as they combed through villages, warning villagers not to collaborate with the PLO.

The next day, Mr. Rabin gave the order to attack Maidoun, even though that pushed Israeli troops deeper into Lebanon than some others in the government had expected, Mr. Rabin and others in the

Defense Ministry said Thursday that the pro-Iranian militiamen had become important allies of the PLO.

A senior official who is not a political ally of the defense minister said, "Rabin couldn't send troops into Lebanon and come back without some kind of military success."

Since attacking the village brought with it the risk of engaging Syrian forces a few miles away, an editorial in the daily Haaretz said: "It seems that the defense minister took upon himself a risk that may not have been worth it. There is reason to ask whether it was necessary to take such a risk by increasing the penetration range to the point of proximity to the Syrian military positions, in order to prove that the incursion was not launched in vain."

General Dan Shomron, the army chief of staff, said: "We acted in every way to give the best chance there would not be Syrian involvement. We thought about every shell and every other weapon. We fired with precision to avoid reaching Syrian positions."

In the end, Syrian forces did not react to the Israeli troops, even though one Syrian soldier who got too close to the fighting was wounded, according to reports from Lebanon. On Thursday, Syria denounced the operation and said Israel launched it to divert attention

from its internal troubles, notably the Palestinian uprising.

Mr. Rabin and others in the Defense Ministry insisted that the Hezbollah militia that was attacked in Maidoun "more than any other Lebanese element, maintains close cooperation with Arafat's terrorist organization."

Maidoun, he said, was a terrorist base, and "the objective was to bring about the destruction of the base and prevent it from being rebuilt."

**Rockets Hit Israeli Zone**

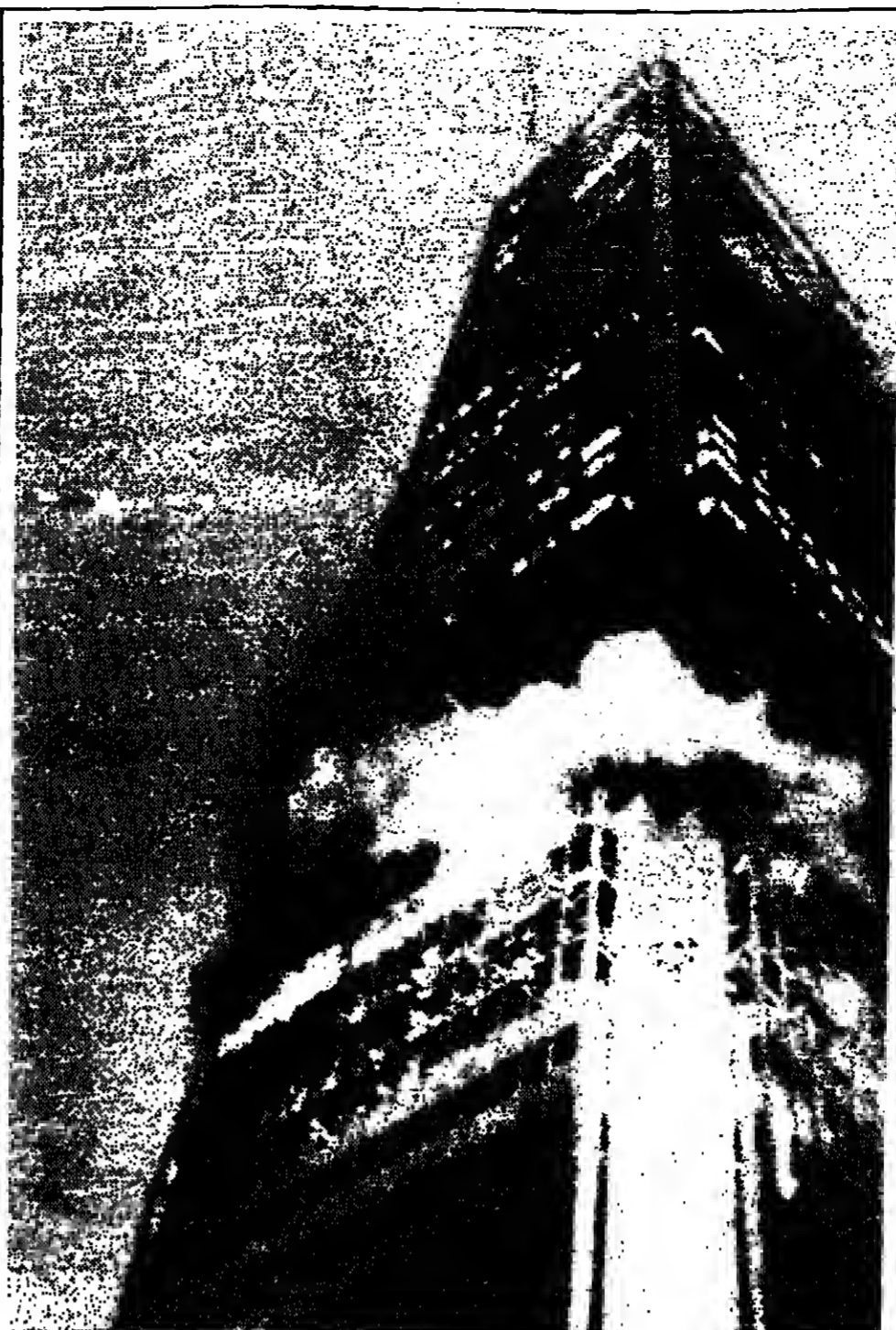
Katynsha rockets hit Israel's "security zone" in southern Lebanon on Thursday, Reuters reported from Jerusalem.

Israeli leaders said the army might have to return to Lebanon on similar strikes soon if guerrilla raids on the border continue.

The Israeli radio said three Katyusha rockets were fired from the area of Marjayoun, north of the Israeli border settlement of Metulla.

In the occupied West Bank, hundreds of Jewish settlers marched near the village of Beita, where a month ago an Israeli girl and two Palestinians were killed in a clash between villagers and a group of hikers.

The marchers, most of them adolescents, said they wanted to show they could walk without fear anywhere in the biblical land of Israel.



### U.S. Disasters: In California...

Flames shooting from the First Interstate Bank Building in Los Angeles early Thursday morning as a Fire Department helicopter flew nearby. More than 30 people were injured as fire swept through five floors, and 10 were rescued by helicopter from the roof of the 62-story building, the city's tallest. The cause of the fire, which broke out on the 12th floor, was under investigation.



### ... And in Nevada

Fred Gibson, an owner of Pacific Engineering and Production Co., a plant that manufactured fuel for the space shuttle, standing outside of what was left of the plant in Henderson, Nevada, on Thursday after explosions leveled the plant Wednesday. One person was killed and more than 250 were injured. NASA said, "We would not expect there to be an impact on the shuttle program, based on what we know right now." In another disaster on Thursday, an explosion rocked a Shell Oil Co. refinery in Norco, Louisiana, killing one employee and injuring 19 others.

## Moscow Issues Blistering Response To Conciliatory Speech by Reagan

*The Associated Press*

**MOSCOW** — President Ronald Reagan's words about human rights cannot hide the fact that his administration is waging a "massive onslaught" on civil liberties at home, Tass said Thursday.

The Soviet press agency issued a blistering review of remarks Mr. Reagan made Wednesday in Chicago, in which he took a more moderate tone toward the Soviet Union and deplored unemployment, homelessness and racial bigotry in his own country.

The speech had been billed as a scene-setter for the May 29-June 2 summit meeting in Moscow between Mr. Reagan and Mikhail S. Gorbachev, the Soviet leader.

Tass ignored Mr. Reagan's conciliatory remarks and focused on the president's acknowledgment of problems in the United States.

"Reagan had to admit that the situation is unfavorable in the area of social and economic rights in the U.S.A.," Tass said.

Gennadi I. Gerasimov, the Soviet Foreign Ministry spokesman, said of the speech that "the most interesting part of it is that the

president recognized there are problems in the United States."

However, in a more conciliatory tone, he added that Mr. Reagan had spoken out for solving disputes peacefully. "We think that's a good idea for the Moscow summit," Mr. Gerasimov said.

Tass was silent on comments Mr. Reagan had made about the human rights situation in the Soviet Union. He hailed the release of some religious and political activists but said he hoped for still more improvements.

Tass cited U.S. sources and statistics in an attempt to debunk Mr. Reagan's claim that no administration would violate the freedoms of expression and assembly protected by the U.S. Constitution.

Mr. Reagan contended Americans have the right to free assembly, the news agency said. But it cited reports of the surveillance by FBI agents from 1981 to 1985 of religious and anti-war organizations who opposed administration policy in Central America.

"Under the pretext of 'combating terrorism,' FBI agents were present at meetings, photographed participants in demonstrations, eavesdropped on telephone conversations," Tass said.

The FBI has acknowledged that its investigation of one group, the Committee in Solidarity with the People of El Salvador, "was not properly directed." The principal informant in the case later admitted he had fabricated much of his information.

## Reagan Aide Bars Deal With Moscow on SDI

By R. Jeffrey Smith  
*Washington Post Service*

**WASHINGTON** — President Ronald Reagan's national-security adviser said the administration will refuse any arms-control "deal" or "arrangement" with the Soviet Union that, in effect, would "cripple" the president's Strategic Defense Initiative, and be specifically rejected a negotiating approach urged by a senior U.S. arms-control official.

Army Lieutenant General Colin L. Powell, speaking less than a month before Mr. Reagan's Moscow summit meeting with the Soviet leader, Mikhail S. Gorbachev, told a gathering in Washington Wednesday that "I have absolutely no confusion in my mind" about the president's commitment to building a comprehensive defense against Soviet missiles.

The Soviet Union has opposed the administration's plan and insisted it will not sign an agreement with the United States reducing strategic, or long-range, offensive nuclear arms without constraints

## Colombian Army Assists in Raids On Drug Labs

*New York Times Service*

**BOGOTA** — Colombian authorities have discovered two large cocaine-processing complexes during a new anti-drug offensive that for the first time involves the nation's armed forces.

Officials said more than four and a half tons of pure cocaine were confiscated at the two complexes, which were seized within 72 hours of each other last weekend.

Foreign narcotics experts said the decision to mobilize the army was significant in light of Colombia's faltering anti-drug war.

Although the army was involved in fighting marijuana traffickers in the 1970s, military commanders have been reluctant to take part in anti-cocaine operations for fear of the influence of wealthy drug gangs.

But the government of President Virgilio Barco Vargas, under domestic and international pressure to curb the power of the so-called Medellin cartel of cocaine traffickers, reportedly overruled the military after recognizing that corruption and fear had paralyzed the police's anti-drug campaign.

The army-police offensive began more than a month ago in Medellin and has led to raids on about 30 farms around the country.

The two complexes seized last weekend were found in the remote rural area known as the Magdalena Medio, east of Medellin.

## Indians Report Najib Ready to Share Power

By Steven R. Weisman  
*New York Times Service*

**NEW DELHI** — President Najib of Afghanistan was described by Indian officials Thursday as willing to share significant political powers with Afghan insurgent groups and prepared to accept India as a mediator in bringing about such an arrangement.

The Indian officials, asking not to be identified, said that in talks with Prime Minister Rajiv Gandhi and other Indian diplomats in the last two days, Major General Najib had shown himself to be "flexible" on arrangements for how Afghanistan is to be governed.

The discussions between Indian and Afghan officials are being watched closely in the West for indications of General Najib's plans after the Soviet Union begins a phased withdrawal of its 115,000 troops. Experts seem divided over how long he can last against a push by the U.S.-backed guerrillas, or whether he will try to make peace with at least some of them.

"It is our impression that the Afghans will be flexible, not rigid or choosy," said an Indian official involved in the talks. He added that "it is their hope" that the former king of Afghanistan, Mohammed Zahir Shah, could serve as a possible "father figure" in a new regime that would respect Afghanistan as a "pluralist society."

"They also asked us to use our

## WORLD BRIEFS

### Britons Vote in Municipal Elections

**LONDON (AP)** — Municipal elections on Thursday put Prime Minister Margaret Thatcher's Conservative Party and its radical new social program to its first voter test since she won a third term in June.

Some 20 million voters, or half the British electorate, were eligible to cast ballots in the elections, which involved 211 local authorities in England, Wales and Scotland. Results were expected early Friday.

Opinion polls show that the Labor Party has gained support with its strong opposition to the government's shakeup of the welfare system and a planned property tax that critics say will hurt the poor.

### 35,000 Troops in Angola, Cuba Says

**LONDON (Reuters)** — Cuba has reinforced its troops in Angola to more than 35,000, and they will be withdrawn only when South Africa grants independence to South-West Africa (Namibia), and Angola's security is guaranteed, a Cuban government official said Thursday.

The official, Jorge Risquet, outlining Cuba's position after four-way peace talks in London, said the reinforcements had been sent to stem the increasing South African attacks in southern Angola since October.

Mr. Risquet referred to a May 2 article in the official Cuban newspaper, Granma that said Cuban reinforcements in the form of mechanized infantry units, tanks and artillery and anti-aircraft units had recently been sent to Angola. Negotiators from South Africa, Angola, Cuba and the United States met in London on Tuesday and Wednesday in the first joint talks on the Angolan fighting.

### Iraq Reports Attacking Gulf Tanker

**MANAMA, Bahrain (AP)** — Iraq said its planes attacked an oil tanker off Iran's Gulf coast Thursday as a fresh convoy of U.S.-flagged Kuwait tankers escorted by American warships headed south down the waterway.

The Iraqi news agency, monitored in Cyprus, said a "large naval target," the Iraqi term for a tanker, was attacked Thursday morning. There was no immediate confirmation from independent shipping sources.

The convoy, the fourth in the last week, left Kuwait as the U.S. Navy accelerated its escort operations in an effort to make up for delays caused by the mine threat last month and a one-day naval battle with Iran.

### Vietnamese Pullout Called Gemine

**BANGKOK (AFP)** — The latest withdrawal of 20,000 Vietnamese troops from Cambodia was a gemine pullout that reduced Hanoi's troop strength there to 120,000, a senior U.S. military spokesman said here Thursday.

U.S. officials had said previously that Vietnam had 140,000 troops in Cambodia, and that announced withdrawals were mere troop rotations that did not decrease troop strength. In November, Vietnam carried out its sixth partial troop withdrawal from Cambodia since its intervention in December 1978 against the Chinese-backed Khmer Rouge.

"The last one was a pullout, not a troop rotation and it's holding," said Major Timothy Pfister, public affairs officer for the commander in chief of the Pacific command. Vietnam has said it will unilaterally withdraw its troops by 1990 but would like to see the warring Cambodian factions settle their disputes among themselves.

### NASA Head Warns on Funding Cuts

**WASHINGTON (AP)** — The head of the National Aeronautics and Space Administration, James C. Fletcher, said Thursday that budget levels for the U.S. space agency being discussed in Congress would cripple the U.S. space program and make the United States "a second-rate or even a third-rate power in space."

The Reagan administration asked Congress to give NASA \$11.5 billion in the fiscal year beginning Oct. 1. But lawmakers involved in the budget-making process have said that the agency can expect no more than \$10.7 billion, and a House budget resolution would reduce the amount to \$10.2 billion.

Mr. Fletcher said in remarks for a symposium on science education that "the civil space program will be stopped in its tracks" at those levels. He said it "would spell death to the space station," which he called the key to the U.S. space future. He also said that with funding at that level, the space shuttle would operate at a reduced flight rate in the years ahead.

### For the Record

Police in the black township of Katutura, outside Windhoek, South-West Africa (Namibia), fired rubber bullets Wednesday at thousands of black youths marching to commemorate those killed in a South African military strike on Cassinga, an Angolan town north of the Namibian border, 10 years ago.

Indicating that it would reject U.S. plans for a settlement, Egypt said Thursday that it would accept nothing less than complete sovereignty over Tabu, the strip of Sinai beachfront that has sparked a border dispute with Israel.

Most Spanish schools returned to normal Thursday after all but one teachers' union reached a pay agreement with the government to end a series of strikes over the past two months, the Education Ministry said.

## TRAVEL UPDATE

### Strike Spreads to Other British Ports

**LONDON (AP)** — Sympathy work stoppages in support of a three-month-old strike by ferry workers in Dover, the world's busiest ferry port, spread Thursday to ports throughout Britain.

The National Union of Seamen said domestic ferry services were at a standstill at more than a dozen ports, but ferries operated by foreign and nonunion crews were sailing to the continent from several ports in southern England. Among the ports affected were Portsmouth and Aberdeen, Scotland, where crews who deliver supplies to North Sea oil platforms voted to strike indefinitely. Ferry services were halted in Portsmouth on Wednesday.

P&O European Ferries Ltd. said two of its ferries were operating between Dover and Zeebrugge, Belgium. More than 1,000 members of the National Union of Seamen are on strike against P&O in Dover in a dispute over longer working shifts and planned job cutbacks. Services of the Sealink ferry company have also been disrupted.

About 48,000 fewer tourists visited Israel last month from the same month the year before, a 30.4-percent decline, government statistics released in Jerusalem indicated Thursday. In an apparent response to the violence in the occupied territories, only 110,200 tourists arrived last month compared to 158,400 tourists in April last year.

Check-in employees at Iceland's Keflavik airport returned to work Thursday, ending a two-week strike.

Consumer complaints against U.S. airlines fell to the lowest level in more than a year last month, and the number of flight delays and bags lost also dropped in March, the Transportation Department said Wednesday. Passengers lodged 2,033 complaints last month, the lowest number since February last year, and 21 percent fewer than in March, the agency said.

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# Nicaragua Rebel Commander Visits U.S. to Defend Position

**By Joe Pichirallo**  
*Washington Post Service*

WASHINGTON — Enrique Bermúdez, target of a campaign to remove him as the Nicaraguan rebels' military commander, came here this week to launch a counter-attack to keep his post.

He has denounced Adolfo Calero, political leader of the U.S.-supported rebels known as contras, as disloyal and irresponsible, sources close to Mr. Bermúdez said.

Mr. Bermúdez has leveled his most severe criticism at Mr. Calero in meetings with U.S. officials involved in the contra program, and he has accused Mr. Calero of being behind the plot to remove him, according to a U.S. official and allies of Mr. Bermúdez.

Mr. Calero denied Wednesday that he is trying to remove Mr. Bermúdez.

U.S. officials have expressed concern about the widening struggle within the contra leadership because it comes as the rebels are engaged in sensitive negotiations with the leftist government of Nicaragua to end their seven-year civil war.

"This is a time in which unity is going to be needed," Charles E. Redman, a State Department spokesman, said Wednesday after Mr. Bermúdez, Mr. Calero and other

contra leaders met for more than an hour with Secretary of State George P. Shultz.

Mr. Redman said their meeting focused on the status of the peace talks and that the leadership dispute was not discussed.

U.S. officials have said they think that a divided contra leadership will weaken the ability of the rebels to negotiate democratic reforms that the contras say are essential in a permanent peace agreement.

Talks between the contras and government have bogged down on inability to reach an agreement to implement a 60-day cease-fire signed in Nicaragua on March 23.

The contra leaders said they told Mr. Shultz that the Sandinistas are attempting to derail the negotiations in an attempt to break the contra movement.

The contra leadership dispute is related in part to disagreements about negotiating strategy and who should be the chief spokesman in the talks, according to U.S. sources and the allies of Mr. Bermúdez.

Liberal segments in the contra movement have said that Mr. Calero, a conservative, lacks the charisma and political sophistication to bargain with the disciplined Sandinist leadership.

Within the five-member civilian directorate that runs the contras,

Alfredo Cesar, a left-of-center politician, is backed by many of Mr. Calero's critics.

According to contra sources, Mr. Calero, who led two contra negotiating teams on recent trips to Managua, has rebuffed efforts to have Mr. Cesar head the delegation.

**Hondurans Arrest Contras**

Honduran security agents have arrested at least six leaders of a Nicaraguan rebel dissident movement, and the army said they would be expelled from the country. The Washington Post reported from Tegucigalpa.

The dissident field commanders say they have broad support among contra fighters, nearly 3,000 of whom are now said to be in camps in southern Honduras or heading toward the border area.

Among those reported detained and subject in expulsion were two senior contra field commanders, three civilian officials and a contra pilot.

A spokesman for the Honduran armed forces, Omar Sierra, said Wednesday that those detained "were invited to leave the country today or tomorrow."

He added, "If they have internal differences in their group, let them resolve them outside Honduras." He denied that Honduras was taking sides in the dispute.



Richard H. Melton, left, the new U.S. ambassador to Nicaragua, speaking to President Daniel Ortega Saavedra.

## New U.S. Envoy Urges 'Peace With Democracy'

*New York Times Service*

MANAGUA — The new U.S. ambassador, Richard H. Melton, has presented his credentials to the government here, saying the United States was seeking "not only peace, but peace with democracy" in Nicaragua.

"This is a decisive moment in our bilateral relations," Mr. Melton said at a diplomatic ceremony Wednesday. But he indicated that there was no immediate prospect of talks between the two governments.

President Daniel Ortega Saavedra, who received Mr. Melton's credentials after receiving those of ambassadors from East Germany and Libya, urged Washington to renounce "the use of terrorist bands" against Nicaragua.

He said he hoped the United States would "develop respectful relations with Nicaragua for the first time in history."

Mr. Melton is the fourth U.S. ambassador to the Sandinist government, which came to power in 1979.

Mr. Melton's first assignment with the Foreign Service was in Nicaragua, from 1963 to 1965. He went on to posts elsewhere in Latin America and in Europe.

In 1985, the State Department named him director of the Office of Central American and Panamanian Affairs.

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## Illegal Aliens Line Up As U.S. Amnesty Ends

**By Karlyn Barker and Zita Arocha**  
*Washington Post Service*

WASHINGTON — The government's yearlong offer of amnesty for illegal immigrants has ended as thousands of would-be citizens crowded into immigration offices around the country seeking a legal piece of the American dream.

The eligibility confusion that has surrounded the amnesty "window of opportunity" from its beginning also continued Wednesday, after two separate federal-court rulings were issued extending the program for certain groups of immigrants.

For most, however, the midnight deadline held fast, and the Immigration and Naturalization Service kept all 107 of its legalization offices open until then to handle the steady flow of those applying for legal residency.

"My boss has already told me that once I'm legal he will make me a soldier," said Carlos Founegra, 36, a Colombia native who installs air conditioners — and is looking forward to a promotion.

As of Monday, 1.37 million amnesty applications had been filed, according to INS officials, who said they expected up to 1.5 million people to take advantage of the unprecedented program for those who entered the country illegally before Jan. 1, 1982. So far, the government has granted temporary residency — the first step toward citizenship — to about 921,000 applicants, and has denied 20,000 applications.

Another 470,000 immigrants are seeking legal status under a separate program for seasonal agricultural workers, a program that ends Nov. 30.

In an eleventh-hour ruling

Wednesday, U.S. District Court Judge Stanley Sporkin in Washington issued a limited extension until Aug. 31 for immigrants who entered the country before the 1982 cutoff date on tourist or student visas and violated their status by working.

Between 20,000 and 50,000 immigrants nationwide are affected by the decision. The INS initially said those immigrants were not eligible for amnesty.

In New York state, a federal appeals court extended the amnesty deadline until at least May 16 for some immigrants, pending a hearing on whether to stretch the deadline by 60 days for the parents of U.S.-born children on welfare. This group of immigrants initially was ruled ineligible for amnesty, but that ruling has been reversed, and state officials want to give them more time to apply.

INS officials said the appeals court's extension would affect only a few hundred families. Still, confusion over one group's eligibility led to renewed calls for Congress to extend the program for everyone.

INS legalization offices and numerous organizations that helped immigrants fill out forms and gather necessary documents said the number of applicants increased dramatically in the past week, as aliens realized the one-time-only offer of amnesty was about to expire.

"There were 40 people waiting outside the office when it opened Monday," said Yvonne Vega, executive director of Ayuda, a Hispanic community service center in Washington. "We can't handle all of them."

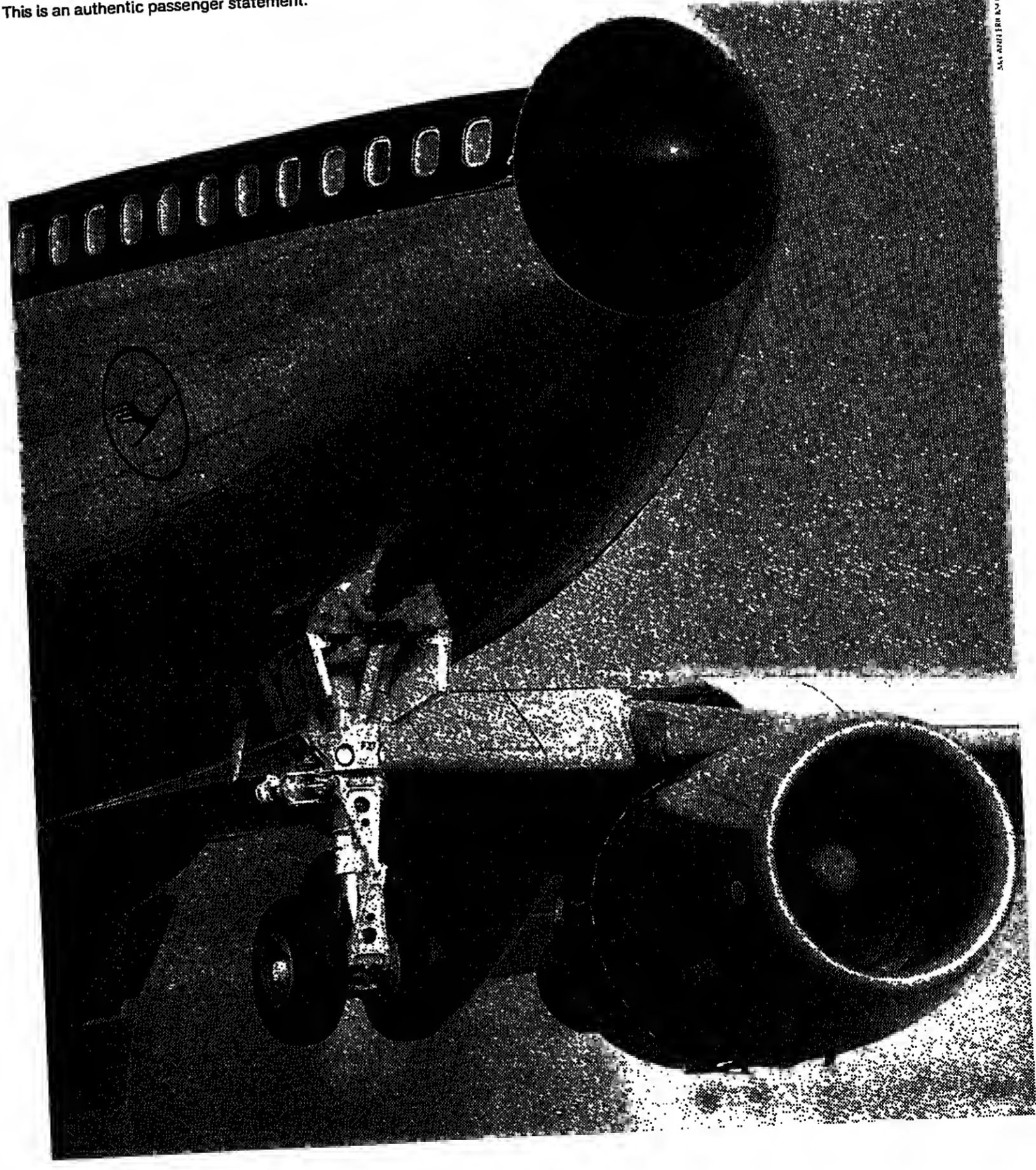
The longest lines were in Texas and southern California, where the concentration of illegal immigrants, especially Hispanics, is highest.

The 1986 Immigration Reform and Control Act offers amnesty to immigrants who can prove they entered the United States before the 1982 cutoff date. But despite the cutoff date, immigrants have continued to cross the border illegally, and some were in line Wednesday.

INS officials said that some who are not eligible for amnesty may have applied anyway just to get a six-month temporary work authorization while their application works its way through the bureaucracy. One official predicted a high "no show" rate when applicants are called back for interviews.

## "It really made me sorry to see the landing time approach."

This is an authentic passenger statement.



**Lufthansa**

## Buddhist Nuns Arrested In Tibet, Paper Asserts

*Reuters*

BEIJING — The police have arrested 18 Buddhist nuns who staged anti-Chinese protests in the Tibetan capital last month, the Tibet Daily reported.

The nuns paraded around Lhasa's Jokhang Temple crying "Independent Tibet" and other slogans, according to the April 25 edition of the newspaper, which reached Beijing on Thursday. Twelve nuns demonstrated April 17 and six more a week later.

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**UPDATE**

**Other British**

# Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

## Doctrine vs. INF Treaty

The Reagan administration negotiated an important treaty with the Soviet Union that would eliminate Euromissiles. Now it jeopardizes that accomplishment by insisting on a novel and absurd presidential doctrine that few senators will or should swallow.

The administration created the problem by asserting the right to reinterpret treaties unilaterally, and then doing just that with the Antimissile Treaty to suit President Ronald Reagan's Strategic Defense Initiative. The Senate Foreign Relations Committee rightly responded by attaching a condition to the Euromissile treaty: Neither Mr. Reagan nor future presidents would be permitted to disregard understandings of a treaty's meaning at the time of ratification.

If Mr. Reagan wishes to see the INF Treaty ratified, he will have to accept the committee's assertion of good sense and sound constitutional procedure.

The treaty is expected to come to the Senate floor in plenty of time to approve and send it with Mr. Reagan to Moscow on May 29. There are three last-minute glitches, none likely to block ratification.

Senate leaders vow to work furiously with the administration on these problems before floor debate begins: The Kremlin has been edging off commitments on on-site inspections, the administration is confident Mos-

cow will reaffirm earlier understandings. The treaty ignored futuristic technologies; now language is being worked out. There are concerns about U.S. long-range monitoring capability; the Senate and White House will have to provide for this.

The serious obstacle to ratification, however, is the so-called Sofaer Doctrine. Named for Abraham Sofaer, the State Department's legal adviser, it holds that official testimony on the meaning of a treaty is binding only if it is "generally understood, clearly intended, and relied upon" by the Senate. Since it is hard to know what this mumbo-jumbo means, presidents would be free to do with treaties as they wish.

The Senate Foreign Relations Committee hopes to solve the problem, simply and sensibly, by making executive branch testimony binding. Yet the administration has persuaded some loyalist senators to oppose it, a move that could well sink the treaty.

If the Senate does not approve the treaty before the Moscow summit meeting, it is likely not to happen under Mr. Reagan — and then perhaps never. Presidential campaigns and the first year of a new administration are not conducive to ratifying agreements. The choice of doctrine or treaty rests with the White House.

— THE NEW YORK TIMES

## Dukakis Rumbles Ahead

Michael Dukakis won big victories in Ohio and Indiana on Tuesday, and Jesse Jackson won overwhelmingly in the District of Columbia. There is a clear pattern discernible in the results. Mr. Jackson won 28 percent of all primary votes cast through the New York primary April 19; he won 28 percent of the votes in Pennsylvania April 26; and he won 28 percent of the votes cast Tuesday. His 28 percent of the vote gave him impressive victories when there were five or six other Democrats in the field. It tends to put him on the short end of some large margins now that there are only two.

This is a testing time for Jesse Jackson. He is in the third week of the seven-week period between New York and California in which his only conceivable win was the one in the District. In the days after New York, candidates Jackson and Dukakis were warbling in harmony, praising each other and insisting they were interested only in beating George Bush in November. But this time is hard to sustain. Mr. Jackson publicly rebuked his campaign manager and campaign chairman for suggesting that he was interested in anything other than the nomination, and lately he has had some sharp things to say about Mr. Dukakis.

Mr. Dukakis has maintained his steady discipline, saying nothing negative in reply. This is in his interest, and it comes a lot easier when one wins, as he did in the combined vote Tuesday, by 63 to 28 percent. He is undercutting predictions that he could not possibly win a majority of delegates by convention time.

Mr. Dukakis has about 1,500 delegates now. If he continues to do as well, he will win 300 more, and he can prospect for the remaining 250 or so needed from among the 300 still uncommitted "superdelegates," the 400 Gore delegates and the 170 Simon delegates that lineup. Mr. Dukakis should have firm control of the convention, which in turn makes it easier for him to have his way on the vice presidential nomination.

Mr. Dukakis and his aides swear they are not talking much about the vice presidency now. That is a decorous public posture, we assume it is not the case. If there is anything Mr. Dukakis should be doing, it is trying to avoid the famous, occasionally reckless methods by which presidential nominees so often choose their running mates.

— THE WASHINGTON POST

## Bothering With Blue Dye

Not everything is bad about the latest plan for testing U.S. federal employees for drugs. There is, for example, the uplifting assertion that 345,528 such employees do work important enough to have their urine sampled. We leave aside for a moment the problems of discrimination in a number at once so large and chillingly precise, the self-evident damage to the reputation and morale of the 345,528th employee who, with those even lower on the list, must now confess to his chieftain that he did not make the cut.

The point is in the opposite direction. The fed-bashers cannot have it both ways; more than a sixth of the nearly two million employees in the agencies involved have now been found to hold jobs so sensitive that they must be subjected to this intrusive test.

Drugs are a monstrous social problem that government must address. It is wise and in certain circumstances both public and private employers do have a right to test certain employees, but this is a ridiculous exercise. It goes too far.

President Reagan is about to go to the Soviet Union, the Senate is debating arms control, the navy is in the Gulf, the trade and budget deficits are both around \$150 billion, there are the problems of poverty and the

ozone layer and health care to be tended to — and senior officials are busying themselves with such issues as the pouring of blue dye into toilet bowls (so no one can cheat when providing a urine sample) and whether to test or not to test a particular crew of civil servants in the Interior Department.

The officials given the unhappy task of setting up this overblown program tried to do it right. What better proof of the faithfulness of bureaucracy? The secretary of health and human services, Dr. Otis Bowen, called it a model, and another official in the same department predicted that Congress "will be pleased with the way... every position in the pool is justified." But by what standard?

There is a balancing act in subjecting people to the random testing and the invasion of privacy for which this draconian program calls. The government should be most sparing in the use of it. Testing is appropriate in sharply limited areas where the public safety or national security is involved, but becomes progressively harder to justify in the normal run of employment. The administration's goal is laudable, but the means are not. Dr. Bowen is right that this is a model, but it is the wrong one.

— THE WASHINGTON POST

## Other Comment

### Freeing the French Hostages

To liberate hostages is the duty of any government; mission accomplished in Lebanon and in New Caledonia. Only three days from the second round of the presidential election, this government success provoked an emotional shock throughout the country. For (the release of the three Beirut hostages), a profound sense of joy prevails. For the 22 gendarmes and the magistrate held by Kanak separatists (in New Caledonia), the feeling of relief is mitigated by alarm at the price paid.

In Beirut, the government negotiated; it would have been difficult to do anything else. But the hostage takers in Ouveia (who, it must be remembered, murdered four gendarmes two weeks ago) were all killed. The contrast in methods is significant.

Nevertheless, the confrontation on Ouveia and the dramatic events it is likely to provoke in New Caledonia are submerged today by the legitimate sense of relief that comes with the liberation of the Lebanon hostages. Politicians put their electoral battles aside Thursday to express a single unanimous sentiment. The doubts, questions and accusations will come later.

The electoral impact of the recent events cannot be measured; voters' reactions at

such a time are more emotional than rational. Some positions taken by (the ultra-rightist leader) Jean-Marie Le Pen express this state of mind. He cries treason because France negotiated with the hostage takers of Beirut; he demands that government's sole response to terrorism be the use of force, as in Ouveia. (Prime Minister) Chirac, obviously, could not follow such a course in the first case. He did so in the second.

— Le Monde (Paris)

### Extradition Works Two Ways

The United States now has a unique opportunity to show that extradition treaties with Latin American countries are not one-way. Argentina has requested the extradition to Buenos Aires of an Argentine former general, Carlos Guillermo Suarez-Mason, who lives in California. Mr. Suarez-Mason is charged with murdering 43 people during Argentina's "dirty war" in the 1970s. He is also charged with more than 400 counts of torture, robbery and unlawful detention. A federal judge has granted Argentina's request. But the case is under appeal. One hopes the appellate courts will uphold the extradition order. That would send a message to the hemisphere's military regimes.

— The Miami Herald

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel: (1)46.37.93.00. Telex: Adverfrans, 612895; Circulfrans, 612832; Editorial, 612178; Production, 630928.

Director of the publication: Walter H. Taylor.

Editor for Asia: Michael Richardson, 5 Convent Road, Singapore 0511. Tel: 472-7768. Telex: R559228  
Managing Dir. Asia: Michael Richardson, 5 Convent Road, Singapore 0511. Tel: 472-7768. Telex: R559228  
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S.A. au capital de 1,200,000 F. RCS Nanterre B 732021/26. Commission Paritaire No. 61337  
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## Afghanistan As Seen by One Russian

By Alexander Prokhanov  
*The writer is a Soviet journalist and novelist. This is adapted from the Feb 17 issue of Literaturnaya Gazeta.*

MOSCOW — I am back from Afghanistan, for the twentieth time. Once again those rocky slopes, the "green zones" plowed up by shells, broken blue domes of mosques, exhausted faces of soldiers and mountains of weapons, firing, exploding, thrown away in panic, passing along the caravan roads, moving in columns of Kamaz trucks.

Discussions, arguments. With politicians, diplomats, peasants, soldiers of both armies, captive mujahidins. A hundred different opinions — suspicion, radicalism, hatred, socialism.

And once again an armored carrier, headlights blazing, approaches a dappled helicopter, and a soldier, riddled with shots, is carried from the vehicle — a face white as chalk, a red bandage, a raised medicine bottle.

In society the questions grow. They are asked in families and in private conversations; they are beginning to be heard at public meetings; tomorrow they will burst forth in the press, breaking the many years' silence.

Why did we send the troops in? What aims were we pursuing? Did we achieve those aims, or not? What will happen after the withdrawal of the troops? What was the price of our presence in Afghanistan?

I am not a politician or a military man. I simply happened to find myself at the red-hot center of this war over the years. I remember how the news came in April 1978 of the revolution in Kabul, the news that the red flag flew over that ancient city in the middle of Asia, on our border to the south. And when disaster threatened the red flag over Kabul, we sent in the troops. We did not occupy; we did not break through the border. We responded to the state's call for help, and only God and the top politicians know how they agonized over that decision.

These first weeks after the troops went in, a patrol of "blue berets" at Kabul airport; fraternizations of Soviet and Afghan soldiers; flowers on the tanks' armor. The first, seemingly irreversible signs of the revolution. And the sobering events that dispelled illusions, when crowds of thousands, carrying green Moslem banners, stormed the district committees, and a tank fired at the roof of a stall, turning a Moslem sniper into a ball of fire.

A captured "fundamentalist," a teacher at Kabul University, told me fiercely: "Socialism cannot happen in Afghanistan. The people's Moslem energy will reduce to ashes everything that is alien" to Islamic tradition.

When we sent in troops, we assumed that the People's Democratic Party of Afghanistan would be able to create an effective structure covering the country, and that stability would prevail. It did not happen.

Why not? Errors in policy, incorrect formulas for the imposition of socialism in a "non-Afghan," "non-Islamic" form that offended tradition and turned into violence and repression, into the persecution of the mullahs and the fledgling of customs.

The factions struggle within the party, corroding, demoralizing and paralyzing it; the extermination of leaders; paralyzing fear and lack of creativity. And against this background, bureaucratization, the reluctance to sacrifice oneself for the sake of the revolution, the fear of going among the crowds of Moslem peasants, the inability to arrive at a dialogue with the people — all of this promoted and intensified the drama.

Since those December days, the Kabul government's political course has changed many times. State forums were preceded by the mullah's prayers. The flag ceased to be red and acquired a green Islamic stripe. The party stopped talking about building a socialist society. It renounced the monopoly of power. It proclaimed pluralism. It invited the belligerent foreign opposition to take part in government and is studying a possible return to the country by the elderly Zahir Shah.

And, most importantly, the policy of national reunification was proclaimed, a policy of unprecedented compromise with its enemies.

All this makes it possible to say that the original goals were not achieved. They have been renounced by the party itself, by the revolutionary government itself. And that being so, the presence of Soviet troops in the country loses its meaning. Departure is inevitable, logical.

So were we sent in vain? That is not the right way to put it. Experts were wrong in assessing the situation in the country. Errors were made.

But Iran-type fundamentalism is no longer possible in the country. And the threat of the emergence on the U.S.R.'s borders of an extremist Moslem regime prepared to take its propaganda and practice into our Central Asian republics — that threat will not be fulfilled. Nor will American radio-reconnaissance systems appear on the Afghan-Soviet border.

The withdrawal of Soviet troops from Afghanistan is a courageous decision. Nobody will close his eyes to the sacrifices — the dead and wounded, Afghans and our boys, our beloved and precious boys who lie beneath columns bearing red stars in our cemeteries; the heaps of damaged, costly machinery blown up by mines or fired upon from grenade throwers; the ruined villages and irrigation canals.

The departure of the Soviet troops is not a defeat. The army is in excellent fighting form. The morale of officers and men is high. It is an organized departure from a country that we did not intend to occupy, did not intend to destroy and subjugate. The troops are leaving as the vector of policy changes into reverse.

When the last soldier crosses the border at Koshib or Termez, the "Afghan question" will be closed, and a page of our history will be turned.

— The Washington Post.

## OPINION Gorbachev's Polish Admirers Can't Help Him

By Anthony Lewis

WARSAW — "Gorbachev's policy in a sense depends on the Polish situation," Bronislaw Geremek said. "If the reforms fail here, it would be a sign to [Yegor] Ligachev and other opponents that, you see, the result is anarchy, no production, it can't work. Anarchy in Poland could be the coup de grace for Gorbachev."

Injuring Mikhail Gorbachev and his reform policy is the last thing Lech Walesa and the other leaders of Solidarity want to do at this critical moment of labor unrest in Poland. That was made overwhelmingly clear to me in a talk last week with Mr. Geremek and another leading intellectual in the opposition, Adam Michnik.

"We should not be afraid of modernization in the Soviet Union," Mr. Geremek said. "The majority of the Polish opposition is looking with tremendous interest and sympathy to the realization of Gorbachev's policy."

There are twin dangers for Mr. Gorbachev in Poland. One is that the economy will continue to sink. The other is that worker unrest will lead to a political explosion.

In the Polish opposition view, the only way to prevent both those evils is for a government that has little popular support to reopen a dialogue with the popular movement it banned, Solidarity. But the Solidarity people will appreciate the sensitivity, for Mr. Gorbachev, of a Communist regime in Poland opening up to the opposition.

"We understand the geopolitical context," Mr. Michnik said. "But the Russians should understand that the Communists cannot be their only partners in Poland. Solidarity in the last years and months has tried not to appeal for confrontation. This unrest in Poland is not the result of our policy. It is simply the result of the collapse of the whole system."

Mr. Michnik and Mr. Geremek spoke with admiration of Mr. Gorbachev's courage and shrewdness in trying to bring change to the Soviet Union. They made a point that has just started to be made in Moscow: that Mr. Gorbachev has learned from Khrushchev's failure in trying to make economic reforms without opening up the sociopolitical system. "Gorbachev is not only a reformer of the economy," Mr. Geremek said. "He has the experience of Khrushchev in mind."

"He knows that he should be dynamic and go fast. And so he began by culture, science, education, history — the truth about history — to create a kind of explosive situation in the country. First of all human rights. What was done by Gorbachev in this field of human rights is a tremendous advance."

There were differences between the two men when it came to appraising General Wojciech Jaruzelski. Mr. Geremek said he thought the Polish leader was "a friend of Gorbachev" who really supported the reform policy. But regardless of intent, he is unable to carry out reform effectively because Poles know him as the man who declared

martial law in December 1981. He cannot say "They did it" — as Mr. Gorbachev can of the gulag.

On the other hand, Mr. Michnik said he thought General Jaruzelski was "just waiting for glasnost to fail." He said the Polish leadership must find it unsettling to read the Soviet press these days, "because a party apparatchik in Poland has never been able to say such things to his wife!"

Through the words of the two men ran a sense of urgent need to persuade the Soviet leadership, especially Mr. Gorbachev, that the unrest in Poland is not aimed at the Soviet Union and will not threaten Soviet security. Mr. Michnik said: "I think that if Gorbachev asked Jaruzelski about 'these millions of the opposition,' Jaruzelski's answer would be: 'All these people think a good Russian is a dead Russian.' We have to do everything to prove that this cliché is false."

A high Communist official argued to me that General Jaruzelski had actually paved the way for Mikhail Gorbachev by imposing martial law in 1981. The argument was that the action prevented a Soviet invasion that would have set back reform in the Soviet Union for many years and blocked Mr. Gorbachev's rise.

That interesting theory, true or not, provides no answer to the present crisis. Mr. Gorbachev cannot want to reimpose a Communist order on Poland by force. The question is whether he is ready to see the Polish government begin a dialogue with the non-Communist opposition.

The New York Times

## Airline Deregulation: The Costs Become Clear

By Hobart Rowen

WASHINGTON — Once again, we appear to have been spared a major airline disaster, thanks to an extraordinary performance by a gutsy and talented pilot.

Looking at those unbelievable pictures of the Aloha Airlines Boeing 737 with part of its fuselage sheared off, one wonders how the crew, led by Captain Robert Schornsteimer, landed the plane safely last week in Maui. It was a miracle.

Less heroic, but equally professional, were the crew members of a United Airlines Boeing 747 who got their jumbo jet safely into Tokyo on Monday with three of four engines out of commission. Again, very lucky: The plane was within an hour of Nariai airport when trouble hit.

According to conventional wisdom, airline deregulation has benefited passengers and the industry, without compromising safety. That is the theme of reports put out this year by the Federal Trade Commission and the Brookings Institution.

The FTC acknowledged only that deregulation has "increased" near-mid-air collisions — and has created problems of airport congestion.

But the two latest incidents illustrate how tricky are the statistics trumpeted by the airline industry to show that it is safe to fly. As Paul Stephen Dempsey of the University of Denver College of Law said with a snort, "If the body count was the only measure of victory, we would have won the war in Vietnam."

Morten Beyer of Avmark Inc., an airlines consulting company, sees no cause-and-effect relationship between deregulation and safety. But he says that the 1978 deregulation act transformed the airline business "into a Darwinian jungle, with the

survival of the fittest and fittest."

He cites rate wars, mergers of large and small airlines, abandonment of airline service to many communities, and a "concern over the level of pilot competency, especially for smaller airlines."

Mr. Dempsey goes further, saying that "airline safety has taken a nosedive under deregulation."

"I think there is a definite correlation between economic health and the ability of the airlines to provide a margin of safety above Federal Aviation Agency minimums," he said.

He cited two reasons for the fact that there have not been more airline fatalities. First, backup systems usually allow planes to stay aloft even when maintenance has been lousy, and second, pilot awareness of the more limited maintenance resulting from deregulation "has mandated a keen level of vigilance in the cockpit." The fact that both the Aloha 737 and the United 747 were able to land lends some credence to this.

Mr. Dempsey sees that when United absorbed Pan Am's Pacific operations in 1976, it was forced to rebuild many of the planes. Finding that maintenance had been deferred, United spent millions of dollars to bring the old Pan Am fleet up to an airworthiness standard that Pan Am apparently could not afford.

This week, John O'Brien of the Airline Pilots Association agreed that pilot maintenance is becoming a safety hazard, with roots in deregulation. Alluding to the current debate on the safety of the Eastern Airlines fleet, Mr. O'Brien told a Washington radio interviewer that "with deregulation and mergers, the airlines' willingness to live up to the highest standards of safety is seriously jeopardized by the competition going on today."



to ground three ancient 737s in its fleet. But the FAA merely established an altitude ceiling for 62 other 737s owned by Piedmont and American.

Experts close to the investigation say that either Aloha's prior inspections of the Boeing 737s, ordered by the FAA when signs of trouble first appeared, were not performed properly or that the directive was inadequate. My view is that until the answer is known, all 737s should be grounded. Perhaps the FAA is waiting for another accident before doing anything that might hurt the revenues of Piedmont and American.

The Washington Post

## The Trip From Revival Tent to Dictator of the World

By David S. Broder

WASHINGTON — The surprise hit of the spring theater season here is "Elmer Gantry," a delightful musical version of Sinclair Lewis' 1927 novel about a revivalist preacher whose hypocrisy knows no limits. Audiences love Casey Biggs and Sharon Struggs singing about the slippery folks who "make religion seem like a radio." Ah, innocence.

"Elmer Gantry" is also the takeoff point for a new book that takes very seriously the increasing political power of television preachers such as Jerry Falwell and Pat Robertson, the erstwhile presidential candidate.

The co-authors of "Televangelism: Power and Politics on God's Frontier," Jeffrey K. Hadden and Anson Shupe, are sociologists and academics from the University of Virginia and the Fort Wayne campus of Indiana-Purdue, respectively, who have specialized in the study of religious-based movements. The message of their book is that the Robertson campaign and the Moral Majority, far from de-

serving laughter or ridicule, are developments of long-term importance.

They open with a quotation from Lewis's savage satire of the preacher who aspired to "combine in one association all the moral organizations of America — perhaps, later, the entire world." He would be "the executive of the combination; he would be the super-president of the United States, and some day dictator of the world."

That was high talk for a man who "stole from little old ladies and lined his pockets with offerings from the collection plate" and "consumed great quantities of whiskey, seduced church secretaries and removed the choir robes of countless virgins, all without the slightest qualm of conscience" — the Gantry we see on stage at Ford's Theatre.

But later the authors argue that "whatever the fate of Pat Robertson's quest for the presidency, the social movement that made it possible will not soon recede." There will be "other

evangelical candidates, perhaps better qualified, to do battle with the secular political establishment in America."

They list five forces that are likely to propel evangelistic politics forward: "The loss of confidence in liberal political philosophy," which was fed by the upheavals of the 1960s and 1970s in America and abroad.

The "legitimization of religious conservatism" by Ronald Reagan, who has made the fundamentalist social agenda part of his own program.

The unprecedented "monopolization" of religious broadcasting by the fundamentalists, who control three national television networks, 221 TV stations and 1,370 radio stations.

A "mastery of fund-raising skills," demonstrated not only in the Robertson campaign but in hundreds of other ministries and the flourishing of fundamentalist churches.

The "demographic revolution" of an aging America, which is deeply imbued with conservative values, being joined by baby boomers who appear in some studies to be experiencing "a decided shift away from liberalism and toward conservatism on social and political issues."

That argument has a surface plausibility. The Hadden-Shupe manuscript was completed before Mr. Robertson got his first test in the presidential

primaries. He outlasted George Bush's other challengers and won more states than anyone but Mr. Bush and Bob Dole. More important for the long term, his supporters captured control of the Republican Party machinery in counties and states from Virginia to Hawaii as a base for future operations.

Yet I am not certain that the Hadden-Shupe forecast will prove right. They concede that "social movements" are not easily sustained for long. They tend to lose momentum "and must either be re-generated or fade."

Already we have seen some signs of a backlash. Mr. Robertson's victory is not only followers but critics. In many communities where his supporters gathered power, more traditional Republicans are plotting a comeback.

But an even greater danger to the movement may be its own excesses. The Jim and Tammy Bakker story, the Oral Roberts saga and most recently the Jimmy Swaggart scandal have all set off derisive laughter that may be more damaging than doctrinal or political criticism.

Leaving Ford's Theatre, where hundreds of people in Ronald Reagan's Washington laugh nightly at the self-delusion of Elmer Gantry, I found myself wondering whether the ultimate victory of the religious rightness is assured as Messrs. Hadden and Shupe suggest.

The Washington Post

## 100, 75 AND 50 YEARS AGO

### 1888: German Campaigns

BERLIN — The *Neues Wiener Tagblatt* thinks that Prince Bismarck must be convinced of the uselessness of all his endeavors to reconcile and obligate Russia. It expresses a hope that he will henceforth take less trouble about pleasing the czar, and think more of Germany's relations to her allies. ... The *Preter Lloyd* compares the present situation in Europe to a Gordian knot, of which one end lies in London and the other at St. Petersburg, and considers that the battle between civilization and barbarism will have to be fought out. ... The Kaiser's gallant struggle against [cancer] continues. In several [cancer] prayers have been offered that God would end the terrible suffering, but these prayers have been ridiculed by the German press.

### 1913: Panic in Haiti

PORT-AU-PRINCE, Haiti — Serious disorders accompanied the action

of Congress in electing Senator Michael Orestes as President to succeed the late President Tancred Auguste, who died on May 2. Fusillades broke out during the funeral of the President, and caused a panic in the church during which many people were injured. Troops restored order, but firing in the streets resumed later.

### 1938: A.U.S. Warning

WASHINGTON — If democratic countries are pushed too far the day may come when it will be "extremely difficult to keep peace," Secretary of War Harry H. Woodring declared today (May 5) in a speech delivered to the annual meeting of the Chamber of Commerce of the United States. Secretary Woodring emphasized that he did not believe there would be a general war, "even that such a war is inevitable," but he warned that continued aggression might result in such a wave of indignation sweeping over the democratic countries that things might get out of hand.

مكتبات الصحف

OPINION

The Ghostly Rot That Turns Stock Markets Into Casinos

By William Safire

WASHINGTON — John Q. Investor remains fearful of the stock market, and for good reason: Six months after the crash, computerized "program trading" still remains a bonanza for the heavy hitters and a constant danger to the small investor on whose confidence all markets depend.

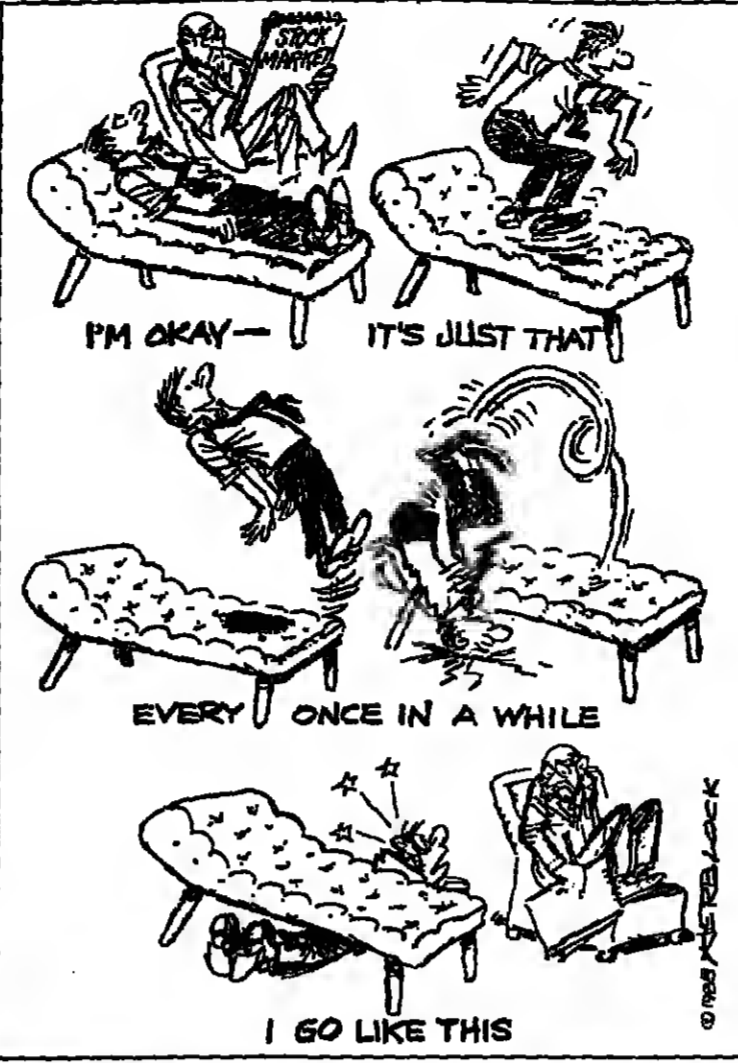
Chicago's trick is to treat pork bellies or soybeans.

blamed on public frenzy, the cause that so many analysts cited last year. Something is rotten in the market mechanism.

Robert Menschel, a disciple of Gustave Levy and the wisest head I know on Wall Street, points to an unacknowledged danger caused by the market instability: "Equity underwriting — providing the new capital that is the lifeblood of plant construction, competitiveness and job creation — has declined by almost 50 percent against the same period a year ago; in number of deals, the drop has been 75 percent."

What is rotten is this: The creation of ghostly investments called "derivative securities" or "stock futures," combined with their unequal margin regulation, has turned stock trading into the far more volatile commodity trading and is turning stock exchanges into casinos.

The initial margin on stocks is 50 percent, meaning the investor must put up at least half cash; the "maintenance margin" before the investor gets a call to put up more money, is about 30 percent. But the margin on the new stock futures is ostensibly 15 percent, and in many cases dips below 10 percent. That dangerous disparity between the margin on stocks and the margin



The How-to Guide to Instinctive Behavior

By Anna Quindlen

NEW YORK — At dusk the deer came down the hillside like bridesmaids, stately in their single file, their eyes straight ahead, their path sure.

certainly study the artifice — all those horrible books about how to "handle" this and how to "position" ourselves for that — we seem to believe genuinely that this is a natural way to behave. We also believe it is the only thing that works, sitting around for hours the night before, analyzing the proper combination of guilt, self-aggrandizement, history, sociology and appeals to vanity.

MEANWHILE

that will result in a raise. Going in and saying, "I need more money, I deserve it, and I want it" has, at best, the shock of the outrageous and, at worst, the suggestion of professional suicide.

It occurs to me sometimes that while we once thought, romantically, that the entry of significant numbers of women into power breakfasts would put a crimp in this manipulative Machiavellian style, quite the opposite has turned out to be true.

French Election: Le Pen, de Gaulle and Slanging Matches

In "A River of Racism Still Flows in Europe: Le Pen Proves It" (April 29), Anthony Lewis makes a mistake that has been committed by the media generally in dealing with Jean-Marie Le Pen's scandalous statement about World War II.

Dismissing the Nazi gas chambers as a mere detail, shocking though it is, was not the worst part of his declaration. What Mr. Le Pen said was: "I'm not saying that the gas chambers didn't exist. I for one never saw any. It is a question for historians who hold differing views about it. Be that as it may, it is merely a detail."

I read Mr. Lewis's column with great dismay. He is either yet another victim of an active participant in the massive disinformation campaign against the National Front. The 14.4 percent of the French vote collected by Mr. Le Pen in

LETTERS TO THE EDITOR

French election that "erstwhile companions of de Gaulle" are turning away from Jacques Chirac. He even quotes a politician as saying that de Gaulle would not have voted for Mr. Chirac.

Admiral Philippe de Gaulle, son of the general, who chairs in Paris the Chirac for President Committee, stated recently: "Mitterrand has never rallied Frenchmen around him, and his hostility to the policies of de Gaulle was permanent."

Mr. Le Pen stands for the defense of French identity. To denounce such ideas as abusive of human rights is unjust and hypocritical. In Switzerland, a country that restricts immigration and gives employment priority to its citizens, a profoundly racist country?

Mr. Markham's report was inaccurate and offensive: inaccurate because the Gaullist consensus still provides the essential basis of French national unity, and offensive because it suggested that this panoply of little men (Mr. Chirac, François Mitterrand, Mr. Le Pen) is in some way comparable to the general. Like Henri IV, the general is one of those

rare historical figures who live on in the hearts of the French. KEVIN-MICHEL CAPE, Rome.

Those of us who have a deep affection for France have been sickened by the sorry spectacle of the two presidential candidates tearing each other's reputation to shreds, impugning each other's honor and generally disillusioning the electorate.

France, traditionally the country of ideas, tolerance and freedom, is menaced by racist and anti-Semitic ideas. From the right and the left, these ideas appear all the time: in schools, in the Metro, in newspapers, among intellectuals and professionals. Political parties or labels are no guarantee against intolerance; only thinking is.

France, traditionally the country of ideas, tolerance and freedom, is menaced by racist and anti-Semitic ideas. From the right and the left, these ideas appear all the time: in schools, in the Metro, in newspapers, among intellectuals and professionals. Political parties or labels are no guarantee against intolerance; only thinking is.

EUROPEAN TOPICS

Alternative Bank Opens in Frankfurt

An ecology-oriented bank has opened in Frankfurt, the West German financial capital, after a four-year struggle to obtain a license. The Oekobank, a cooperative set up by members of the Green Party, says it will finance environmental and pacifist projects.

The Oekobank received a license from the Federal Banking Supervisory Office two months ago, but failed to obtain permission from the federal cooperative banking association to join its deposit insurance plan, and it is required to make depositors aware of this.

Shareholders have so far put in a capital of about eight million Deutsche marks (\$4.8 million). The bank will initially concentrate on credit business in the Frankfurt area. Checking accounts will be introduced later. The bank will limit credits to a maximum level of three times its own capital, instead of the up to 18 times permitted most banks under West German law.

Briton Wins Right To Sue Government

Melvyn Pearce, a former lance corporal in the British Army, has won the right to sue the British government for damages after being exposed to radiation from nuclear weapons tests 30 years ago.

The five-judge panel of the House of Lords, Britain's highest court, has unanimously dismissed an appeal by the Defense Ministry claiming immunity from any legal action by Mr. Pearce. Two appeals by the ministry to lower courts were also rejected.



GIFT FROM JAPAN — Prime Minister Margaret Thatcher inspecting a bread oven given to her by Naoko Takeshita, wife of the Japanese prime minister, on Wednesday night in London. Mrs. Thatcher was the host at a dinner for Prime Minister Naboru Takeshita, who is on a European tour.

Mr. Pearce, 50, who suffers from blood cancer, says he and his fellow soldiers were allowed to swim in radioactive waters and eat contaminated fruit without being warned about the dangers. He has been seriously ill since 1966. The British Nuclear Tests Veterans Association says at least 22,000 servicemen were exposed to radiation at the time, resulting

in incidences of cancer and cataracts, as well as genetic disorders and deformities in their children.

Around Europe

Danish women will be allowed in front-line army and air force combat units starting July 1. A two-year experiment has shown women are as able as men to carry out combat duties, according to the Danish Defense Ministry.

A French mathematics professor has refused a Swedish science prize worth 800,000 kronor (\$136,000), saying he does not need the money, according to the Royal Swedish Academy of Science, which awarded the prize last month.

Mr. Grothendieck, 60, of the Université des Sciences et Techniques du Languedoc in Montpellier, was named joint winner with Pierre Deligne of the Institute for Advanced Studies at Princeton. New Jersey of the 16-million-kronor Crafoord Prize for "fundamental research in algebraic geometry."

William Hayter, Engraver, Is Dead

International Herald Tribune PARIS — Stoic William Hayter, 86, a world-famous engraver and painter and a leading figure on the Paris art scene for more than half a century, died here Wednesday of cardiac arrest.

EC Urges Hanoi To Talk to Prince

DUSSELDORF — The European Community has urged Vietnam to enter direct peace talks with Prince Norodom Sihanouk, the exiled Cambodian resistance leader, to secure a withdrawal of its 100,000 soldiers from his country.

Advertisement for KLM airline. Text includes: "Do you have to understand the rest of the business first?", "Business travel is, essentially, getting from A to B. Fast, on time and in comfort. Which is why frequent travellers choose KLM.", "Exactly what you need to get from A to B, hassle-free. Test us, try us, fly us.", "The Reliable Airline KLM".

U.S.-Soviet Panel Urges Ban on Superpowers' Use of 'Proxy Forces'

By Andrew Rosenthal New York Times Service WASHINGTON — A panel of American and Soviet scholars issued a report Thursday suggesting ways to eliminate confrontation in the Third World. But they disagreed at a joint news conference about their main proposal, a ban on the superpowers' use of so-called "proxy forces" in regional conflicts.

MISSING: A-Bomb Water

(Continued from Page 1) speculated that the heavy water may have eventually found its way in India or Pakistan.

India has several nuclear reactors that use heavy water and are not under international safeguards. India produces heavy water, but some experts say India does not make enough to satisfy its needs. If India were to import heavy water openly, it would be obliged to subject the substance to international safeguards.

The Norwegian spokesman said Norway had asked West Germany to investigate the diversion.

Norwegian press reports have said the West German company that purchased the heavy water in 1983 was run by Alfred Hempel.

Experts have charged that Israel has used the heavy water that Norway sold for peaceful purposes in manufacture of nuclear weapons at its reactor at Dimona.

BUSH: But What About Barbara?

(Continued from Page 1) had a meaningful career; being a wife and helping to raise five children.

As first lady, she says, she would seek a middle ground between the deep public policy involvement of a Rosalynn Carter and the private, but influential, style of Nancy Reagan.

A typical campaign day for Mrs. Bush might include several showings of the slide show, dozens of pictures and several interviews with local journalists.

invasions of Hungary in 1956 and Czechoslovakia in 1968. It called the Vietnam War "the most divisive event in U.S. history since the Civil War" and suggested that the Soviet invasion of Afghanistan could have been analogous had the Kremlin not "decided to withdraw."

The report was prepared by an American group headed by Arthur Macy Cox, a former official of the State Department and the Central Intelligence Agency, and a Soviet group led by Georgi Arbatov, a member of the Soviet Communist Party Central Committee and director of the U.S.A.-Canada Institute.

In its study, the panel listed 14 steps the superpowers could take toward "stable co-existence," among them a formal agreement not to use combat troops in regional conflicts.

"They should agree not to introduce proxy or volunteer military forces or covert paramilitary forces in regional conflicts," the report added.

Mr. Cox said that sentence referred to the cootras in Nicaragua and the Afghan rebels, supported by the United States, as well as the Soviet-supported Cuban troops in Angola and Vietnamese forces occupying Cambodia.

He hailed the passage as recognition by the Soviet officials that their government should stop "supporting wars of national liberation."

The report listed events that it said constituted direct or indirect military intervention by the superpowers.

For the United States, it listed Korea, Guatemala, Lebanon, the Bay of Pigs in Cuba, the Dominican Republic, Vietnam, Angola, Grenada, Nicaragua, Afghanistan and Libya.



Jean-Paul Kauffmann, one of the three French hostages released in Beirut, is hugged by his wife, Joëlle, and his son, Alexandre, after arriving at the military airport of Villacoublay, south of Paris.

HOSTAGES: 3-Year Ordeal of Death and Survival

(Continued from Page 1)

Asked how he survived in Beirut during his three-year captivity, Mr. Carton replied: "By reading books, playing dominoes and chess with my American friend."

Asked who he was held with, Mr. Carton replied: "Anderson."

"I can't stop thinking about him. We have to do everything we can to get him out of there," Mr. Carton added.

Mr. Anderson, head of the Beirut bureau of The Associated Press, was kidnapped on March 16, 1985, six days before Mr. Carton, a diplomat at the French Embassy in the Lebanese capital, was abducted.

Eight other Americans are held in Lebanon. Mr. Anderson, head of the Beirut bureau of The Associated Press, was kidnapped on March 16, 1985, six days before Mr. Carton, a diplomat at the French Embassy in the Lebanese capital, was abducted.

FREE: Chirac Says the Way Is Now Open to Restore Relations With Iran

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Tiny Blood Pump Succeeds

By Relieving Stress on the Heart, It Has Saved a Life

By Lawrence K. Altman New York Times Service NEW YORK — An experimental pump about the size of a pencil eraser that is inserted into the heart through an artery in the leg has helped save the life of the first patient to receive it, doctors have reported.

The pump has a turbine blade that spins 25,000 times a minute as it draws oxygenated blood through a short tube from the heart to the aorta, the main artery supplying oxygenated blood in the body.

The device is intended to temporarily replace the heart's blood-flow function for up to seven days immediately after a heart attack, giving the damaged heart muscle a chance to rest, according to Dr. Richard K. Wampler, the inventor, who is an official of the manufacturer, Nimbus Medical Inc. of Rancho Cordova, California.

Dr. O.H. Frazier, a heart surgeon with the Texas Heart Institute in Houston who has also experimented with artificial hearts, was the first doctor to use it on a patient. He said, "A device this small to take over the function of the human heart is astonishing."

Dr. Frazier, speaking by telephone Wednesday soon after presenting data on the patients in a panel discussion in Reno, said:

"It is small, safe and effective and can be put in a patient in 20 minutes or less. That is something we have never had before, and unless some complications ensue or problems are brought out in the trial with the device that are not apparent now, it will have an important impact in the name was not disclosed, underwent a heart transplant a month ago but was suffering from rejection and faced certain death if the pump had not been used, he said."

The only reason he's back in the game is because of the device," Dr. Frazier said. "I say that with absolute certainty." He said the pump was removed after two days and the patient was recovering well.

A second patient was given the pump last week but died because he suffered from an irreversibly heart problem and complications not related to the pump, Dr. Frazier said. The pump functioned well but was removed because his heart lacked the ability to recover, he said.

The doctor said the procedure would be used only for patients who were near death, such as patients having open heart surgery who cannot be weaned from the heart-lung machine or patients who suffer disastrous complications in diagnostic cardiac catheterization. Patients with acute heart attack and congestive heart failure would also be eligible, he added.

Nimbus said it expected to sell the pump mechanisms, which are disposable, for about \$3,000 each.

Dr. Claude J. Lenfant, who heads the Federal National Heart, Lung and Blood Institute in Bethesda, Maryland, said he did not have direct knowledge of the pump. But he added: "It is as described, it would be a major advance, a real coup."

Dr. Frazier said that in its first human application, the temporary device, the Nimbus Hemopump, was inserted into the heart of a 62-year-old Colorado man April 26. The patient, whose name was not disclosed, underwent a heart transplant a month ago but was suffering from rejection and faced certain death if the pump had not been used, he said.

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POLAND: Police Act

(Continued from Page 1)

"They can kill me, but they can't overcome me." Following a management call on workers Thursday morning to leave the yard, only the strike's strongest supporters — most of them young men in their teens and 20s — remained at the eight gates to the yard.

"We don't have any cannons, any tanks, any truncheons," one worker shouted over a small public address system. "We don't want to fight. We're here to make sure we will be able to earn enough money in eight hours and not 12 or more to support our families."

The Reagan administration deplored the use of force against striking Polish workers, but officials said they did not expect the tensions in Poland to have seriously detrimental effects on the summit meeting scheduled later this month in Moscow between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev. The Washington Post reported from Warsaw.

A U.S. statement Thursday reiterated a call by Mr. Reagan for Poland's military-dominated, Communist government "to hear the voice of the Polish people" and seek dialogue and national reconciliation.

The statement, condemning the force used to break up the strikes in Nowa Huta and Gdansk, added: "It is clear to all that successful economic reform and recovery require genuine dialogue between the Polish government and society. We urge the Polish government to take the path of genuine national reconciliation and not the path of force and repression."

Marlin Fitzwater, the chief White House spokesman, said he did not think the effects of the trouble in Poland would endanger the Moscow meeting. "I don't think it will be an obstacle to the summit in terms of doing any significant damage or in obstructing the summit's progress," he said.

Charles E. Redman, a spokesman for the State Department, said the use of force is "recent dramatic evidence" that the kind of dialogue being urged on Poland by the United States has not occurred.

He referred to the policy of "re-engagement" started by the United States last year, when Mr. Reagan ended the last of U.S. economic sanctions imposed against Poland following the 1981 crackdown on Solidarity, which it has outlawed.

Mr. Redman added, "We have said consistently that we have a long-term commitment to the prosperity and freedom of the Polish people, that we have embarked on a re-engagement process with the Polish government while maintaining an extensive dialogue with all elements of Polish society, including Solidarity."

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RAID: 23 French Hostages Rescued in Ouvéa Assault

(Continued from Page 1)

that a negotiated solution was no longer possible." He said that Mr. Mitterrand had been informed of the mission beforehand.

On April 22, two days before local elections were scheduled, Kanak separatists attacked a gendarme base. They seized 27 hostages, and killed three gendarmes, with another dying later.

Two days later, the kidnappers released 11 hostages, but on April 27 the rebels kidnapped six more gendarmes and a French magistrate who were seeking to negotiate the release of the 16 original hostages.

In a statement, the Kanak Socialist National Liberation Front said: "This is a day of shame for the French people who are accountable in front of the community of civilized nations for this colonial barbarism." Jean-Marie Tjibaou, the president of the front, added that the assault would "not stop the determination of the Kanak people in their demand for independence."

Mr. Mitterrand, a Socialist, has often called for dialogue with the Kanak separatists and for giving them limited autonomy. He has also said they are unjustly discriminated against in the territory's affairs.

Mr. Pons, the overseas minister of the conservative Chirac government in power since March 1986, has called the Kanak group terrorists and demanded that the group be outlawed. Mr. Chirac said he supported the idea of banning the Kanak separatist group, but said he could not outlaw it because President Mitterrand opposed such a ban.

The Chirac administration has settled by a referendum in September 1987 in which the overwhelming majority of those who voted supported remaining part of France. The Kanak Liberation Front, however, persuaded most Kanaks to boycott that referendum.

Melanesians make up 43 percent of New Caledonia's population of 145,000, Europeans 36 percent, and Asians and Polynesians the rest.

A contingent of paratroops and naval commandos with helicopter support overwhelmed the kidnappers, according to wire service reports.

Mr. Pons said that the kidnappers, driven deep into the cavern by the commandos' first assault, aimed guns by torchlight at the

hostages. But some of the captives, armed with guns smuggled into the cavern by the commander of a French anti-terrorist squad, Captain Philippe Legorjus, fought back as the kidnappers tried to repel their attackers.

Two of the hostages, hidden behind mounds of earth with the revolvers, were able to cover their fellow captives as they climbed through a narrow passage in freedom above, Mr. Pons said.

Interior Minister Charles Pasqua, questioned on the death toll, said, "You can't make an omelet without breaking eggs." He added: "We had the choice between the deaths of 23 French hostages" and giving the order to attack.

Mr. Pasqua said that the final decision to make an armed assault had been taken by Mr. Chirac on Wednesday evening, although a decision in principle was made several days earlier.

Mr. Pons said the freed hostages had been flown back to the capital, Noumea, which is about 200 kilometers (120 miles) south of where they were held.

Gerard Renzner, another leader of the Kanak Socialist National Liberation Front, said: "This does not change the situation. If this is not a declaration of war, I don't know what is." (Reuters, AP, AFP)

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هكذا من الأصل

# TRAVEL

- New Clubs in Paris
- Britain's Royal Resort
- The Frequent Traveler

International Herald Tribune

## TRAVELER'S CHOICE

### Berlin's Birthday Encore

Fresh from its 750th birthday party in 1987, Berlin continues celebrating as this year's European Cultural Capital. The usual summer festivals devoted to Bach (July 4-10) and German-language theater (May 3-23) are joined this year by a host of performances and workshops showing off Berlin's cultural dynamism. A European writer's conference meets May 29-June 5, while leading European theater directors will take advantage of the installations set up for the "Set and Design Exhibition" from Vienna, to stage plays (June-August). Specially commissioned works include a piece by Merce Cunningham (June 15-19) as part of the international modern dance workshop, and a collaborative theater-film piece by Robert Wilson and David Byrne, "The Forest," to be performed June 20-Oct. 29. The Deutsche Oper will include in its repertoire two months of performances of operas by modern composers. Exhibitions include a show of contemporary painting from East Germany, (beginning Aug. 28); "Positions of Present Day Art," a show of the viewpoints of six artists such as Mario Merz, Nam June Paik and Anselm Kiefer (Nationalgalerie, June 23-Sept. 30); and "Stages of Modern Art" (Sept. 18-Jan. 6, Martin-Gropius-Bau), a partial reconstruction of ground-breaking exhibitions of the past—the first Brücke and Blaue Reiter shows, the 1936 Bauhaus Exhibition in New York, and the 1937 show of "degenerate" art in Munich.

### Keeping the Trevi Coins Coming

Rome's Trevi Fountain is to be restored this year, but unlike other Roman sights that hide for years behind boards and green netting during renovation, the late-Baroque monument will keep its charms on display as much as possible as work progresses. During the work visitors may also be able to throw their traditional two coins into the fountain—one for a wish, the other to return to Rome—though officials say it is not yet clear how long the water will have to be turned off. The Trevi, built between 1732 and 1763 against the back wall of a palace, fills a tiny square in central Rome at the foot of the Quirinale hill, site of the Italian president's palace. "The marble is in the worst state," the technical director of the \$1 million restoration project, Luisa Cardilli, said. "It is a very delicate material and decays far more quickly than travertine. The statue of the Ocean is most prone to condensation and one of its knees is almost beyond repair. Higher pieces of the facade have also been falling off."

### Eating Well in Singapore

Making a choice among thousands of large and small eating places in Singapore is bewildering to most visitors. The team that two years ago produced "The Secret Map of Singapore," a guide to the back streets, has provided help in the form of "The Secret Food Map of Singapore." Rosalind Mowe, a Singaporean, and her two French partners, Anne Ropion and Elaine Hunt, have chosen the Chinese, Malay, Indian and European restaurants that local residents rate the best, and built around them a colorful ethnic food map, drawn by Michel Ropion, Anne's husband. There are brief descriptions of each spot, with a list of some recommended specialties of the house. "The Secret Food Map of Singapore" is sold for about \$2.50 at Changi International Airport and in bookstores and hotels in Singapore.

### Making \*\*\*\* Hotels Less Taxing

The fourth star given to some French hotels will no longer mean extra francs. Beginning June 1, the French government will reduce the value-added tax on four-star French hotels from 18.6 percent to 7 percent, the same as on lower-rated hotels. The VAT reduction, in effect at least through the year, will save visitors to four-star hotels approximately \$10 to \$40 a night. Also beginning June 1, the 33 percent VAT on car rentals in France will be lowered to 28 percent.

# Yemen: A Glimpse at Arabia's Past

by John P. Tarpey

**S**AN'A, North Yemen — Approaching San'a on the night flight is a fitting introduction to the chaos of the Yemen Arab Republic. Fierce headwinds from the Red Sea buffet the 737 as if it were a toy; below, mountain ranges jut ominously up in the darkness. Somewhere in their midst, at 7,000 feet on top of a sloping plateau, sits San'a.

Once down, the air is thin and the tarmac windswept. The terminal is loud with the chatter of transients, all carting strange cargoes: huge footlockers, radios, crates of oranges and strawberries, wooden bird cages. Customs officials bark orders in Arabic; taxi drivers troll about for fares. All are decked out in wildly dissonant regalia. Their heads are wrapped in loose white turbans in the style of Addis Ababa, their legs in skirts of iridescent Indian cotton. On their brown, bony feet they wear plastic sandals from Taiwan. Each man's waist holds a curved dagger made from steel, hammered silver, and rhinoceros horn. The ensemble is topped off with a jacket from a cheap suit, invariably too short in the arms, fashioned in some Southeast Asian sweatshop.

Their clothing is emblematic of what is at once fascinating and perplexing about Yemen. It is Arabia and Africa; it is part Indian subcontinent, part Far East. It is a combination of disparate cultures blended over centuries, yet it is stubbornly of its own. Squeezed into a remote corner of the Arabian Peninsula, hard against the Red Sea and a stone's throw from Ethiopia, North Yemen remains like no other place in the world.

**T**HAT seemed to be as good a reason as any to visit this anachronistic country of majestic landscapes and diminutive, somewhat shy people. It is not easy to get to Yemen, nor is traveling within the country effortless. But despite its difficulties, it offers a glimpse into an Arabia of the past, an Arabia without shopping malls and office towers, where camels and dust are more prevalent than Mercedes-Benzes and air conditioning. We were driven by a sense of urgency as well—given the recent discovery of large oil deposits, the past may soon be obliterated, as it has been elsewhere on the peninsula.

Our ultimate destination was Al Mocha, on the coast. But any journey begins in San'a, the capital. Driving into San'a at night, the city seems quiet, almost peaceful. The potholed streets are empty as the cab bounces into town; the only humans about are a few military police. San'a at night belongs to the dogs—roving packs of them, wild and lanky, running close to the stone walls lining the streets. The walls form the bases of San'a's multistory, centuries-old mud houses—the world's first skyscrapers. These architectural wonders are or-

nate affairs with elaborate moldings, crenellations, stained glass windows and delicate woodwork spiraling skyward. They rise some nine stories above the narrow streets, creating a sort of Third World Manhattan. At night, the moonlight casts them in a warm sepia tone, their upper windows glowing from within.

**D**AY comes early in San'a, as the muezzin's calls to prayer from local mosques abruptly shatter the night's serenity, jolting any newly arrived Westerner awake before sunrise. Less melodic than elsewhere in the Middle East, the Yemeni call is a discordant howl, a bray so harsh that even the dogs join in. The sun appears soon after, creeping into darkened rooms through the crescents and teardrops of stained



San'a's architectural wonders are ornate affairs with elaborate moldings, crenellations, stained glass windows and delicate woodwork. Left, a money changer.

The main souk downtown is the center of most activity in San'a, as it has been for centuries. Inside the Bab al-Yemen, the ancient gate to the old city, the narrow passageway pulses with commerce. Women from the countryside sit on the ground, weaving baskets and peddling produce. Men hawk leather-sheathed jambias, the curved dagger worn by Yemeni men. The souk winds throughout the old city, a hazy labyrinth of shops and stalls and outdoor markets. A traveler could spend days there, wandering. But we were headed for the coast.

If San'a is the breezy rooftop of Arabia, the rest of the country to the west is one long slide into Africa.

Descending from San'a the landscape begins a series of violent contortions that continue to sea level. The road winds through towering, fogbound mountains, down deep ravines, up verdant, terraced hill-

sides cultivated in qat. Ancient stone watchtowers stand on many of the peaks. From every vantage point, emerald valleys and craggy rock canyons stretch for miles. There is an ethereal beauty to it; it is perhaps the most spectacular scenery in the Middle East.

**D**RIVING down the mountain road, one begins to appreciate the significance of qat in Yemeni culture. Qat is a coca-like leaf chewed in great quantities each afternoon by nearly every male above the age of 10. The beds seem to grow on every plot of tilled land. Its effect is like an amphetamine, similar to drinking, say, 15 cups of coffee in an hour. It produces a giddy sense of euphoria, and as it wears off, users tend to drift between semi-consciousness and sleep.

Qat explains a number of things: Soldiers manning checkpoints are

diligent in the morning but relaxed by midday, wads of qat bulging in their cheeks. By late afternoon, they lie on the ground, rifles by their sides, languidly waving cars through. Most of them can't read the permits or passports anyway; adult literacy classes are held in the afternoon, qat time. Qat also explains the dozens of rusting trucks, buses and taxicabs that litter the ravines along the road—drivers chewing qat tend to forget that their vehicles are without wings.

It is a strange phenomenon, qat, but it is inseparable from any impression of the place. This may be the only country on earth with a narcotic as a national pastime.

After a long trip through the mountains, Ta'izz beckons as a peaceful oasis. Nestled in green hills with fresh, thin air and bub-

Continued on page 11

## A Festival by Any Other Name

by David Stevens

**F**ESTIVALS—the musical, theatrical and terpsichorean events that litter the cultural landscape of Europe, and not only Europe—have expanded to occupy more than half the year, and to the point that it is reasonable to wonder what real meaning, if any, the word might still have.

The word, and similar words in other languages, comes from Latin terms for gatherings for the celebration of something special, often of a ritual nature and frequently distinguished by the use of music and dance. One of the earliest was the Olympic Games of ancient Greece, held in honor of Zeus at the summer solstice and involving song and dance as well as athletic contests. The Welsh eisteddfod dates from the early Middle Ages and the Druidic bards and even today plays an important role in maintaining a national cultural identity. In Renaissance and Baroque times, royal and princely weddings and other celebrations were the occasion of mammoth musical-theatrical spectacles. The Three Choirs Festival in Britain dates itself from 1715 and the annual gathering of the cathedral choirs of Gloucester, Hereford and Worcester, and is a reminder of the great English and German choral conclaves of the 1700s and 1800s, with Bach and Handel as the stars.

The European music festival as it is known today is almost wholly a creature of the 20th century, and its proliferation dates from the end of World War II, when most of the countries of Europe seized on the arts festival as a means of emerging from cultural, moral and material devastation. Such major festivals as Holland, Edinburgh, Prague, Aix-en-Provence, Vienna and West Berlin all date from 1946 to 1951.

The European Association of Music Festivals now has 49 members (including Osaka, Istanbul and Jerusalem) and the French Association of International Music Festivals has 25, and these are organizations that claim some kind of artistic requirements for membership. There are many more so-called festivals that seem to have been born of little more than some concert manager's desire to keep his clients busy or some spa's wish to supplement the taking of the waters with a little culture.

A look at the profiles of the long established and most artistically ambitious festivals suggests a tumber of elements that they have at least partly in common:

- The genius loci: The composer or other



An impromptu concert in a Salzburg street.

artist, dead or alive, who is the presiding deity of a place, or the performer without whom the festival would not exist—Mozart and Salzburg, Britten and Aldeburgh, Rossini and Pesaro, Menotti and Spoleto, Casals and Prades.

• The site: The prevailing spirit of a place, its architecture, its history, its resources, that combine to suggest, even to dictate, what its festival should be doing.

• Excellence: The quality of performance that can be attained in a festival atmosphere and that can rarely be matched in the hurly-burly of a regular season.

• Artistic purpose: The concentration on specific goals—on the work of particular composers, authors or groups, on particular artistic periods, on particular categories of music, and by extension the openness to works likely to be ignored in routine concert and theatrical life.

The celebrated festivals that date from before the war and were revived after it—and to some extent are models for the others—are rich in all or most of these qualities. Unique among them is the Richard Wagner Festspiele in Bayreuth, in northern Bavaria. In 1872, Wagner settled there and laid the cornerstone for his Festspielhaus, the theater he built, with the support of Ludwig II, for

the performance of his music dramas. And since 1874, for five weeks in late July and August, that is what has been done.

Bayreuth is a sleepy city with a few impressive Baroque buildings left by the 18th-century margraves and an agreeable countryside, but the only real reason to go to Bayreuth is for these Wagnerian performances in ideal circumstances and to consume bratwurst and beer during the one-hour intermissions. The artistic direction of the festival has always been in family hands, and after the war the dominant personality, luckily, was the composer's grandson Wieland Wagner, whose visionary productions revolutionized the staging of Wagner and rescued the composer from the stigma of being a Nazi favorite. The director now is Wolfgang, Wieland's younger brother, who keeps the festival in the artistic forefront by inviting leading conductors and stage directors.

Simultaneous with Bayreuth is the Salzburg Festspiele, many people's idea of the festival that has everything. The city itself is spectacularly picturesque, a veritable outdoor Baroque museum thanks to the grandiose lifestyle of the city's 17th and 18th century prince-archbishops. Historically, this is

Continued on page 10

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TRAVEL

THE FREQUENT TRAVELER

Good Airlines and Hotels, Some Personal Opinions

by Roger Collis

EVERYBODY seems to be doing surveys of business travelers these days. You know the sort of thing I mean: you send out a couple of thousand questionnaires and come up with mind-blowing statistics on favorite airlines, airports, hotels and so on.

But I've resorted to some home-spun motivation research with a few frequent travelers. The idea is that people who use a product or service most often have the best insight.

Anthony Sampson, the British author, travels once a month to the U.S. or the Far East and once a month in Europe. "There are only two kinds of plane, empty ones and full ones," he says. "Compared to anything else — class, cost or airline doesn't matter. The crucial thing is to find empty planes. They're not necessarily the best; Singapore Airlines is the best I've come across, whatever the class. I don't like British Airways; they're so bossy and casual."

"Sometimes a longer flight can be more restful than a shorter one. London-Paris I find a nightmare. London-New York I actually enjoy. The day flight back from New York is my favorite flight in the world; economy is often empty, which is ideal really. At night the crucial thing is to fly economy where you can put your systems down. It's more comfortable than first class. All my obsessions are really concentrated on the seat. If you can't put the seat down, that for me is a total black mark, the case with BA's new Club World."

"Regardless of who is paying for it, I think going first class on a daytime flight is an egregious waste of money," says Anthony Podesta, a U.S. expatriate who runs a management consulting firm in Lausanne, Switzerland. "I travel business class to the States and first coming back." Podesta travels at the rate of three and a half days a week in Europe and makes about 14 round trips a year to the United States.

"I'd pick Swissair as best airline overall, although their first class has deteriorated. I think part of the reason is that the old-time senior male purser has almost been eliminated. And there's a certain lack of marketing savoir faire. They had senior people in the New York office who were a dream. To go into an airline office where everybody knows you is an invaluable plus. They own have tempers at JFK check-ins who don't know one thing from another."

"BA on its intercontinental flights has done a magnificent job in redressing its image based on service. Don't talk to me about BA in continental Europe, because their business class is appalling — aircraft, the bins above the seat, the food.

"For me, the single best travel experience is British Airways' morning Concorde to New York. It's impossible if you're honest with yourself to become blasé about it. Most of us are looking forward to an exciting day in New York and the crew respond to this; that whole flight crackles."

André Clodong, a Canadian, who runs a PR company in Brussels and travels at least once a month, says that Swissair is his favorite airline in Europe. "BA has made tremendous progress. But

There are only two kinds of plane, empty ones and full ones.

there is a large gap between Swissair and the others."

"I've never had a bad flight with either Swissair or Lufthansa," says David Tennant, a London-based travel writer who spent 23 years as travel editor of the Illustrated London News. "I was out of the U.K. 16 times last year, including three trips to North America and one to Australia. BA on long haul are on the ball; I also like Qantas, which is informal, efficient and friendly. All East European airlines need a lesson on how to deal with people. American is an airline that impressed me most often. And I like TWA — Pan Am isn't nearly as good. My number one choice for the U.S. is to go through Atlanta, which I think is a very efficient airport. And Newark is good. I praise U.S. airports."

Says Podesta, "Flying in the States? Just absolute horror stories. Eastern to be avoided; Continental to be avoided; Delta, which had a fantastic reputation, you have to be careful about. American is generally considered to be the best U.S. airline. But you always have to expect the worst. If you have a flight that leaves and arrives on time, it's an exception. The hub and spoke system just engenders horrendous delays. You have to leave a big cushion of time in the States. And in Europe as well. Lufthansa and Swissair were

able to point to their on-time performance a few years ago. Try going out today from Geneva to Frankfurt and see whether you arrive on time. Congestion is the problem. But do airlines allow for this in their schedules? No."

"Whenever possible, I try to take a regional flight from small airports. One that is marvelous is Norwich [in the U.K.], Sampson says. "Airport strain is what is exhausting. Sir William Hildred, the first head of IATA, said that in the early days, pre-war, the strain of flying was in the flying itself, airports were wonderfully comfortable. Now it's the other way round. I endorse that completely."

Sampson seems more preoccupied with airlines than hotels. His favorites are the Mandarin in Hong Kong and the Oriental in Bangkok, both belonging to the Mandarin group. "The best hotel in Europe I've ever stayed," Tennant says, "is the Cipriani in Venice. My favorite in Paris is the Westmaster, which is a small hotel with excellent service. In New York, it's the Pierre. What I look for in service: promptness, politeness. Most hotels today have got all the amenities you could possibly need. But it's the service attitude that counts."

Service is what Podesta values most. "As a small businessman I probably use hotel services much more than most people. I have more meals, more meetings, and room service is important. And a good concierge. Especially if you don't have your office to call up."

"The Plaza Athénée in Paris has the single best concierge desk of any hotel in the western world. There were times when I would just call — whether I was staying in Paris or not — and say, this is my problem, fix me up. I always tip generously. I want them to remember me well. They're doing me an enormous favor and the next time I need one, I don't want them saying, this guy's chintzy."

Says Clodong, "The concierge at the Vierjahreszeiten in Munich once laid out for me an entire conference — catering for an evening function outside the hotel, a fleet of cars, a ladies' sightseeing program and audio visual equipment. I only talked to him. He was my only contact for all this, audio visual equipment and so on. I only had to talk to this one concierge."

"In London, I think the Berkeley is the best hotel without a doubt. It's my number one choice," Podesta says. "One has the sense of having almost a private flat; there's no hall, no public rooms, no glitz. But another great



The Palace Pier, a quarter of a mile long, offers shops, snacks, a theater and fishing.

Brighton — or London by the Sea

by Louis Heren

BRIGHTON, England — Brighton is known as the princely resort, and for once the boosters' claim is not hyperbole. The Prince Regent's Royal Pavilion is as splendid and exotic as Kublai Khan's pleasure dome, and the Regency squares and terraces built for his courtiers and aristocratic friends are a contrast in cool elegance.

There are other contrasts: fine restaurants and shell-and-cockle (shellfish) stalls, a well-known theater and a nude bathing beach, the race track that inspired Graham Greene's "Brighton Rock" and the nearby South Downs (or hills) of Kipling's "Rewards and Fairs."

An hour's train journey from London, Brighton is the capital's favorite watering place. It also provides an intriguing break for visitors who momentarily tire of London.

The first mention of Brighton is in the Domesday Book, where it appears as Bristelmeston, and for centuries the fishing village on the south coast remained obscure. It was transformed in the 18th century by Dr. Richard Russell, who settled here to test his theory of the medical uses of sea water, and popularized sea bathing.

Whether or not it was swimming that attracted the young bucks from London, among them was the dissolute young prince who became regent when his father, George III, went mad. The American colonies had been lost and Napoleon was

conquering Europe, but the prince was only interested in his mistress, Mrs. Fitzherbert, and building his summer palace.

They secretly married, but Mrs. Fitzherbert was a Roman Catholic and the prince had to annul the marriage and take a German Protestant princess as his future queen. The royal love affair perhaps explains the raffish atmosphere of Brighton. The beach mode continued to summer there and, when the railway from London was completed, lovers discreetly traveled separately to Brighton for what were known as illicit weekends.

So much for history, but the raffishness still persists. It is difficult to explain; there is little sleazy about the town, although cockneys descend on it to fill their lungs with clean sea air — they call it ozone — play slot machines on the Palace Pier and wash down fish and chips with pints of the local beer.

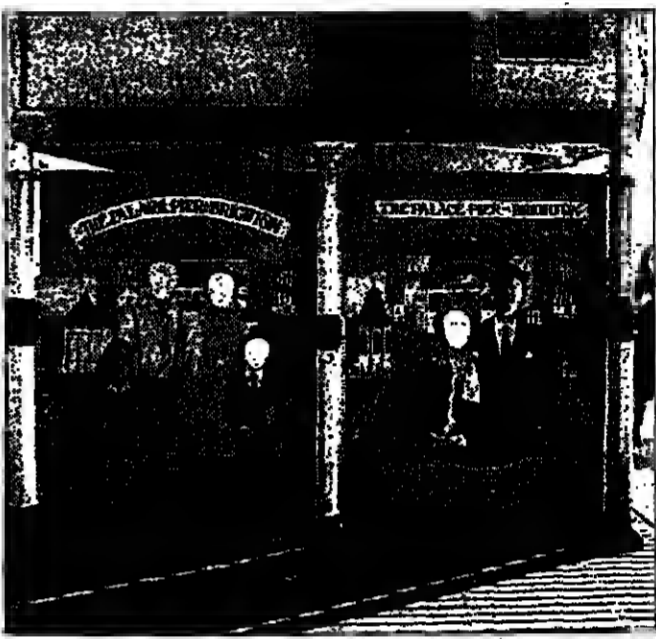
WHAT the English once described as a better class of people come down for the weekend, among them many stars of the London stage. Lord Olivier lived in Brighton and commuted to the West End until British Rail stopped serving breakfast (including his favorite kippers) on the Brighton run.

The political parties frequently hold their annual conferences in Brighton, and for a week government ministers or leaders, of the opposition, accompanied by the usual media circus, fill the bars and the better restaurants. Dennis Thatcher, the prime minister's husband, can be seen in the bar of the Grand Hotel sipping what he describes as the usual tincture — generally a large gin — when not playing one of the town's six golf courses.

The Grand was badly damaged a few years ago by an Irish Republican Army bomb when many members of the Cabinet were staying there. They survived, and the Edwardian hotel with its white facade and wrought-iron verandas has been refurbished. A sight to be seen is the black-tie dinner dance held at the end of the Conservative Party's conference with Margaret Thatcher, the Iron Lady in chiffon, leading the first dance.

The Labor Party prefers to celebrate with beer and a singalong in the Dome, a vast building that was once the stables of the Royal Pavilion, while the left plots against the leadership at fringe meetings in the smaller hotels.

Brighton is really London by the sea — Westminster and Belgraveia, the West and East Ends, Soho and



The entrance to Palace Pier.

clubland — and the mood of visitors can change as they emerge from the train station.

The visitor then often makes for the seafloor of the Palace Pier to take the air. Piers are a feature of many British seaside resorts, and Brighton has two, although the West Pier has fallen into disrepair and is no longer open to the public.

Seaside piers are not wharves for shipping but elegant Victorian or Edwardian structures built solely for pleasure. The Palace Pier is a quarter of a mile long (about 400 meters), supported by cast-iron pillars and with a wooden deck suitable for strolling. At the end is a theater for popular entertainment where Pictrol shows or concert parties once sang and danced. That age of innocence is long past, and those young aspiring or aging artists will be replaced by often well-known comics and entertainers from London.

THE pier has ice-cream stalls, hot-dog stands, pinball machines and peep shows like "What the Butler Saw." The fishing is also good from the end of the pier, but the main attraction is the sensation of walking on the deck of a ship at sea. The view of the town and coastline is splendid.

Those who want to work up a good appetite for lunch walk along the promenade, which stretches for about three miles from the marina in the east to the town of Hove in the west.

All walks should have a destination — and the mood of visitors can change as they emerge from the train station.

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for the blind. Queen's Park has a lovely pond, and the genteel promenade of Hove is lined with flower-bordered turf that makes golfers itch for their putters.

The village green and duck pond of Rottingdean are another attraction. Once a fishing village and the home of Rudyard Kipling, Rottingdean can be reached by Britain's oldest electric railway, opened in 1883. Its toylike trains with open cars run along the beach from the Palace Pier to the marina, which is now the largest in Europe. It has berths for more than 2,000 craft, and H.M.S. Cavalier, last of Britain's World War II destroyers, is moored in the inner harbor.

BRIGHTON is also a good base for exploring the South Downs. The sheep-cropped hills and vales of prehistoric shape change constantly as scudding clouds are pursued by their shadows, and walking to Ditchling Beacon I have felt utterly alone, although the counties of East and West Sussex are well populated. Much of England's early history was enacted here, including the Saxon and Norman invasions, as castles and ancient towns bear witness.

William the Conqueror landed at Pevensey and marched to Hastings, near which he defeated Harold. He built his votive abbey on the battlefield, and the charming village that grew up at its imposing gatehouse is now known as Battle. Not far away is Lewes where Simon de Montfort, who called the first representative parliament, defeated the royal army in 1264.

Also nearby is Arundel Castle, the stately home of the Duke of Norfolk, Earl Marshal and Hereditary Marshal and Chief Butler of England, and worth a visit. Then there is Chichester, with its cathedral and theater, and Rev. of the Claque Ports where Henry James lived for many years. Incorporated in 1289, and twice burned down by the French, Rye has cobbled streets and Tudor and Georgian houses.

Kipling, who lived in Sussex for many years, wrote:

Each to his choice, and I rejoice  
The lot has fallen to me  
In a fair ground — a fair  
ground —  
Yes, Sussex by the sea!

It is, indeed, a fine country, but even if it were not Brighton would still be the princely resort.

Louis Heren, a former deputy editor of The Times of London, writes this for The New York Times.

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Festivals *Continued from page 9*

the city where opera was first performed north of the Alps. It has a pre-emptive claim on Mozart, who was born here, even though he could not wait to shake its dust from his feet and go to Vienna.

The modern Salzburg Festival was born in 1920, theoretically with Max Reinhardt's production of Hugo von Hofmannsthal's "Jedermann," an adaptation of the English morality play "Everyman" that is still performed every year in the cathedral square. Richard Strauss was the dominant musical figure, and the Vienna Philharmonic became the house orchestra, which it still is. Essentially, Salzburg is where Vienna's musical and theatrical elite migrates for the summer, reinforced by leading foreign artists. For more than a quarter of a century, Salzburg has been the fief of another native son — Herbert von Karajan.

Not that there aren't some complaints. The inner city is overrun with summer tourists, although it has ample hotel resources. Top prices for the operas this year are a stunning 3,000 schillings (about \$250), but for as little as 50 schillings the visitor can get some festival atmosphere in a serenade or chamber music concert, and there is even free street theater. And while programming is on the conservative side, the quality of performance is usually high.

Florence is a city where the visual arts have always been pre-eminent. Still, it is generally agreed that here was where opera was accidentally invented about 1600, and some of the earliest examples were first performed that year in the Pitti Palace and the Uffizi for the wedding festivities of Henri IV and Maria de' Medici. And about a century later, in the service of a later Medici, Bartolomeo Cristofori built the first piano/forte.

Between the two World Wars, the city's moribund musical life was reawakened, first by the creation of a symphony orchestra under Vittorio Gui in 1928, then by the founding of the Maggio Musicale Fiorentino in 1933. The mainstay of the Maggio's program is operatic, often adventurously so. It has Italian and world premieres. It is credited with having had a restorative influence on Italian musical life in general. Oddly, the establishment of the Maggio Musicale led to the revival of a winter music season in Florence, the reverse of the usual effect.

Performances are in the nondescript Teatro Comunale, but sometimes in the Teatro della Pergola (where Verdi's "Macbeth" was first performed) and sometimes in the spectacular setting of the Boboli Gardens. A drawback for tourists on the move is that programming is stretched over May and June in such a way that it is difficult to catch more than one opera production without staying several days. On the other hand, there is Florence to explore while waiting.

John Christie built a theater annex to his country estate in the Sussex Downs for his wife, the soprano Audrey Mildmay, and gave birth in 1934 to the Glyndebourne Festival Opera. The Nazi rise to power was a stroke of luck for Christie's enterprise, for it brought three refugees from Germany who established its high artistic standards — the conductor Fritz Busch, the stage director Carl Ebert, the administrator Rudolf Bing.

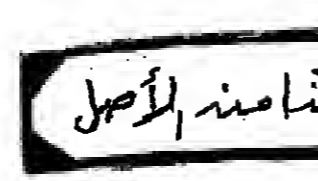
Here ensemble counts. The singers come to Glyndebourne and settle in for the duration, this year May 16-Aug. 18, in effect living and rehearsing under one roof. The tiny theater is marvelous for Mozart, and original household god, although now the repertory is wide-ranging. It is famous for the champagne picnics of its evening-dressed audiences, and for the scarcity of tickets.

Another festival that was given its start, in a way, by the troubles of the '30s was Lucerne's Internationale Musikfestwochen. It began in 1938, mainly with an elite roster of musicians who could not (Bruno Walter) or would not (Arturo Toscanini) return to Germany or Austria. Before the war ended, the establishment of the festival led to the creation of a music conservatory and the Swiss Festival Orchestra, and later, the Lucerne Festival Strings. The backbone of its program (this year Aug. 17-Sept. 10) is a veritable parade of world class symphony orchestras, supplemented by other coconcerts. Lucerne's placid beauty and spectacular surroundings make for an agreeable setting.

In 1930, Venice started the granddaddy of the contemporary music festivals, backed by the city's Biennale organization. After the end of the war, contemporary music festivals spread, among them Warsaw Autumn (started 1956), Cheltenham (1945 — mainly for British music), Graz (which concentrates on Austria and neighboring Balkan countries) and many others. And Arnold Dolmetsch's festival began in Haslemere, England, in 1925, can fairly claim to have helped spawn today's booming early music movement.

A beautiful theater has often been reason enough to start a festival. That brought Gian Carlo Menotti to the Umbrian hill town of Spoleto in 1958. The South German Radio restored the delightful Rococo theater at Schwetzingen, near Mannheim, and began that festival. Francois Cuvilliers's theater in Munchich and the Drottningholm court theater near Stockholm are other 18th-century gems still in use.

But Europe's cultural capitals, who would hardly seem to need it, also got in on the festival business. These typically subsidize new events and galvanize existing resources at the end of the season (Vienna, May-June) or the beginning (West Berlin, September). Paris has just inaugurated a new Festival de Paris. This will be followed by the Festival du Marais and Festival Estival, and then the immense program of the Festival d'Automne, which runs to the end of the year and concentrates on the avant-garde in all the arts. Soon there will be no regular season left.



TRAVEL

Jazz Finds Renewed Beat In Paris Clubs

by Mike Zwerin

PARIS — Writing about jazz clubs in Paris has become like playing an old standard. You can take it faster or slower and change keys, but it's still the same old song. This season, however, the problem is deciding which clubs to leave out rather than finding enough to fill the space.



One of several clubs, offering a variety of styles, near Les Halles.

like Bud Powell and Miles Davis and was packed with musicians along with beautiful people and cinema folk—Eddie Barclay, Daniel Filipacchi, Sacha Distel, Brigitte Bardot and Louis Malle. Between sets, they would all be leaning on parked cars on Rue Saïot-Benoit.



Bebop on two levels at Le Montana.

Le Montana, 28 Rue Saint-Benoit (45.48.93.08): A long and narrow, often packed street-level room resembling a jumping Art Nouveau parlor car, plus a newly opened downstairs cave. Bebop presides on both levels — currently the fine pianist René Urtreger. There's a 79-franc dinner menu oo top, or a 100-franc beverage minimum either op or downstairs. Seven nights.

Yemen Continued from page 9

bling springs. Ta'izz — once the capital of Yemen — feels like a resort. The two hotels on a hill opposite the center of town offer spectacular views of the white-washed cityscape. After a long drive, their verandas are the perfect place to sip a cool drink and watch the city begin to glow in the twilight. By dark, it glitters like a jewel.



Qat, a coca-like leaf, is chewed daily by nearly every male above the age of 10.

just off the main souk, the taciturn medicine men use fire and suction to remove bad humors from the shaved skulls of willing patients. Another hour on the road, through a brief, blinding dust storm, and we approach Al Mocha. The air is damp, and smells of salt. In the distance is the Red Sea, a few graceful dhows bobbing on the horizon. From those same waters Yemeni sailors once piloted their craft, mastering the trade winds to India long before the European and Chinese long before the Arabs. They kept their secrets to themselves, convincing the rest of the world, for a time, that the riches of the East really came from Yemen. The Romans, believing the story, called Yemen Arabia Felix, fortunate Arabia. Eighteenth cen-

Recipes for Success: Passion For Flavors, Regional Food

PARIS — A year ago, when 28-year-old Marcel Baudis opened his minuscule eight-table restaurant, a few steps from the Place des Vosges, the last thing he worried about was attracting customers. "I just assumed that, if you are a good cook and you open a restaurant, the neighborhood will see they'll come and have a good time.

And then they'll come back again and again." As Baudis found out, it's not that simple. For the debut of L'Oulettes he created a menu of rather modern "nouvelle" French fare, opened the doors, and for the first few months basically no one came. He consulted other restaurateurs who suggested he create a more regional menu and reduce prices.

And voilà! L'Oulettes, which he runs with his wife, Marie-Noëlle, took off. They are not playing to a full house yet, but both his food and the pleasant surroundings merit more than a casual glance. For those always in search of an unpretentious quiet place, where a talented chef and his wife are working hard to make a go of it, L'Oulettes is a "must try."

The former café has been transformed into a crisp and casual family-style bistro, with damask linens, simple white china, white bentwood chairs and white walls papered with a pleasant and light bamboo-like fabric.

Advertisement for Austrian Airlines featuring a large image of a Sachertorte cake and the text: 'Tradition. Reflecting on the past but with eyes firmly on the future. Typical of Austrian tradition: Sachertorte (chocolate cake) as well as excellent connections to the economic centres of Eastern Europe, via Vienna. Whereas the original recipe for Sachertorte is still debated, the benefits of flying Austrian Airlines are beyond question. Years of experience and the convenience of early arrival times are a sure recipe for success. See -> 9 destinations in Eastern Europe. AUSTRIAN AIRLINES THE FRIENDLY WAY TO FLY.'

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Market Sales table with columns: NYSE 4 p.m. volume, Amex 4 p.m. volume, OTC 4 p.m. volume.

NYSE Index table with columns: High, Low, Close, Chg.

Thursday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Close, Chg, Prev.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Industrials.

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Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

New York Stocks Drop Again

United Press International NEW YORK — The stock market suffered its second consecutive setback on Thursday as prices closed lower on the New York Stock Exchange, pressured by investor concern over the outlook for inflation and interest rates.

The Dow Jones industrial average, which had lost 22.05 on Wednesday, fell 16.08 on Thursday to close at 2,020.23.

Declines led advances by about a 3-1 ratio. Volume totaled 171.8 million shares, compared with 141.3 million shares traded Wednesday.

The volume included about 26 million shares of General Motors Corp. The stock carries a 6.5 percent dividend yield and goes ex-dividend Friday.

"The market is suffering from something that's been going on for a long time, a lack of confidence and a lack of conviction," said Harry Miller, portfolio analyst with Johnson, Lane, Space, Smith & Co. in Atlanta.

"There are question marks about the economy," Mr. Miller said, "and about the internal workings of the market itself. Put everything together and buyers move to the sidelines. There is no motivation to move. As a result, a little bit of selling ends up going a long way."

"This is a do-nothing market in a tight trading range," said Ricky Harrington, chief technical analyst with Interstate Securities Corp. in Charlotte, North Carolina. "The low volume we've had indicates that the institutions have

joined the individual investor on the sidelines." Mr. Harrington said the immediate concern was whether the April unemployment report, set for release Friday, would point toward rising inflation. Over the long term, he said, the dollar and U.S. trade policy are factors contributing to market uncertainty.

GM was the most active issue, down 1/4 to 75 1/2. Marion Laboratories followed, off 2 1/2 to 15 1/2. Texaco was third, gaining 1 1/2 to 51 1/2.

AT&T was down 1/4 to 26 1/2. IBM ex-dividend fell 1/2 to 111 1/2. Among the blue chips, General Electric was up 1/4 to 40. Woolworth was down 1 1/2 to 57 1/2.

Complaints on Program Trading A group of brokers said at a congressional hearing on Thursday that computer trading was hurting investor confidence in the stock market. Reuters reported from Washington.

They said sudden drops in stock market prices, led by the 508-point plunge on Oct. 19, a 140-point loss in January and a 103-point fall in April, were scaring away individual investors who thought the market was too risky.

"The dangerous volatility caused by these programs is driving investors from the market in droves," Richard Heckmann, vice president of Prudential-Bache Securities, said before the House telecommunications and finance subcommittee.

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FRIDAY, MAY 6, 1988

WALL STREET WATCH

1988's Second Half May Be Tougher Earnings Period

By PHILIP H. WIGGINS
New York Times Service
NEW YORK — As a directionless first half in the stock market nears its close, the attention of stock pickers is naturally turning to selections based on what the economy will be like in the last half of 1988.

They say the emphasis should be on secondary stocks with good growth potential because they dominate niche markets that are relatively immune to sharp turns in the economy.

While the current odds would seem to favor a stronger economy for the remainder of 1988, this is by no means a certainty, said Michael P. Marshall, chief executive and founder of Marshall & Co., an Atlanta brokerage.

There exists a high degree of confusion about the direction of the economy with both the inflation and recession scenarios claiming wide support, he said. "At the same time, however, there is a growing minority view that foresees a period of slow growth with little inflation."

Wednesday's release of details of the Treasury's quarterly refinancing and Friday's expected announcement of April employment figures are just two of the economic reports expected to bolster the higher-inflation argument.

"We believe the United States experienced the lowest rate of inflation for the year in the first quarter of 1988," said Don Eller, research director of Prescott, Ball & Turben in Cleveland. "There will be increasing concern about the probability of higher inflation in the second half."

On the basis of that prediction, Mr. Eller recommends two stocks, Mead Corp. and Eaton Corp. He says Mead, a major integrated paper producer, is an undervalued company with a high cash flow that could be a strong asset in an inflationary period. He adds that Eaton, a world leader in vehicular component production, also offers a good cash flow. Mead closed Wednesday at \$36.375 a share and Eaton at \$79.375 a share on the New York Stock Exchange.

HIGHER inflation would also benefit commodity trading companies. Charles Akre, director of research for Washington-based Johnston, Lemco & Co., recommends Kay Corp., soon to be known as Balfour MacLaine Corp. Kay, according to Mr. Akre, is taking advantage of consolidation trends within the commodities industry to recruit some of the top talent to its key operations. He said 1987 earnings of \$1.20 a share should rise to \$1.30 to \$1.50 a share this year. Kay closed Wednesday at \$13.75 a share on the American Stock Exchange.

Wal-Mart Stores, a logical beneficiary of a rising economy that encourages consumer spending, is a favorite of Roger Engemann, president of the Pasadena Growth Fund. He says Wal-Mart should be able to maintain its 30 percent growth rate in the foreseeable future and forecasts earnings of \$1.40 a share for the fiscal year ending Jan. 31, up from \$1.11 a share a year earlier. Wal-Mart closed Wednesday at \$27.375 on the New York Stock Exchange.

A middle-of-the-road picture is painted by John Tauer, assistant research director at Piper, Jaffray & Hopwood in Minneapolis. He predicts that interest rates will climb slightly as the economy strengthens later this year. At the same time, he said, corporate earnings would increase sharply in the first half of this year and show moderate improvement in the second half, with secondary stocks continuing to gain popularity, and acquisition activity remaining strong.

HK Land Bid Is Dropped

In Deal, Jardine Enlarges Its Stake

By Coleen Geraghty
Special to the Herald Tribune
HONG KONG — A consortium led by Hong Kong's most powerful property developers agreed Thursday to give up its bid for control of Hongkong Land Co., triggering a broad sell-off on the Hong Kong Stock Exchange that drove prices down 2.4 percent.

In return for their 200 million shares in Hongkong Land and a seven-year commitment to refrain from building any significant new stake in the company, the consortium will receive 1.4 billion Hong Kong dollars (\$179 million) from Hongkong Land's largest shareholder, Jardine Strategic Holdings.

The purchase, to be financed by long-term bank loans, will enlarge Jardine's stake in Hongkong Land from 25 percent to just over 33 percent, according to Simon Keswick, chairman of Jardine.

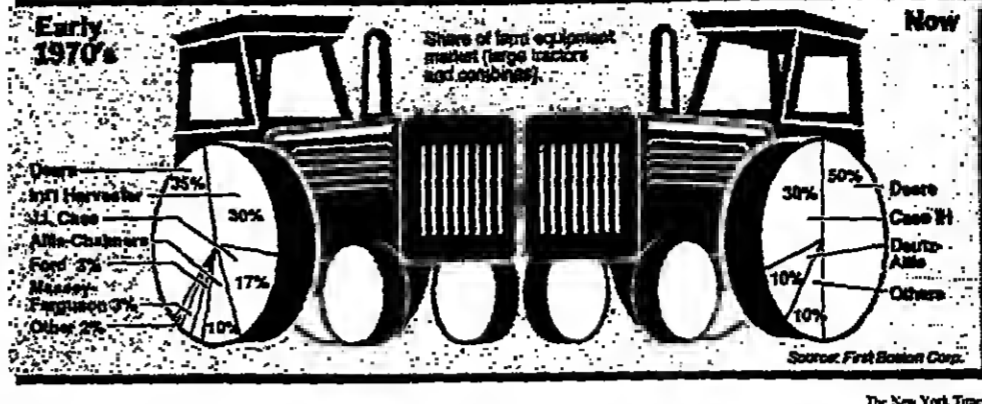
Hongkong Land, which owns the most valuable commercial real estate portfolio in Hong Kong, has long been the subject of takeover rumors. Several major Hong Kong landlords and developers were known to be building up equity positions in the company since last year. One or several of them reportedly bid for Jardine's stake a few weeks before the Oct. 19 stock market collapse, analysts said.

The speculation that arose recently about another bid for Hongkong Land had fueled a rise in the Hang Seng Index. Analysts said the 63-point drop in the index on Thursday reflected the disappointment of speculators who had hoped to profit from a takeover battle for the company, which accounts for about 20 percent of the Hang Seng's property sub-index.

"People were selling everything else today because they could not sell Land," an analyst said. "Removing the Hongkong Land story from the market really takes the wind out of the speculators' sails."

Hongkong Land shares closed Wednesday at \$9.40 dollars, but market sources were expected to resume trading on Friday. See LAND, Page 15

The Shakeout in the Farm Equipment Industry



In U.S., Tractor Sales Rolling Again

A Revival Takes Root in Long-Depressed Farm Sector

By John Holusha
New York Times Service
NEW YORK — This is planting season in the upper Midwest, and for the first time in years Neil Horning is having trouble supplying all the tractors and other equipment that farmers need to get their crops in.

A year ago, the lot around Mr. Horning's Deere dealership in Sable, Michigan, about 40 miles (65 kilometers) west of Detroit, was sea of green, jammed with unsold equipment in Deere's trademark color. Now it is largely empty.

"Sales have done an about-face in the last six months," said Mr. Horning, one of three co-owners of Gross Equipment Co. His situation reflects a revival that finally appears to be taking root in the long-depressed U.S. farm belt. But it also reflects how drastically the farm equipment industry has shrunk in the past five years. Production capacity, employment and the number of manufacturers and dealers are all down.

As a result, the industry is in a position to make money from the current modest upturn in sales. "We have been talking to farmers, and they are optimistic," said James K. Ashford, president of Case IH, the farm-equipment subsidiary of Tenneco Inc. "We share that optimism."

According to a survey by the Farm and Industrial Equipment Institute, its members expect total dollar sales of farm equipment in 1988 to increase 5 percent over 1987, the low point of the decade. And some individual manufacturers think that estimate is highly conservative.



Neil Horning with a tractor at his Deere dealership in Michigan.

Indeed, the sales incentives so prevalent last summer, when dealers' inventories were bulging, have disappeared, and analysts expect the industry as a whole to be profitable in 1988, ending a long string of losses. For instance, Deere & Co., the largest U.S. maker of farm equipment, could earn as much as \$22 million in its fiscal year ending Oct. 31, according to Ed Lustgarten, an analyst at PaineWebber. Last year, when the company endured a strike to force workers to accept various concessions, it lost \$99 million. Varsity Corp., the Canadian company, probably lies in some of the Italian

Dow to Seek Greater Share Of Montedison

Midland, Michigan — Dow Chemical Co., in a move to strengthen its position in Europe, said Thursday that it intended to increase its holding in the Italian chemicals giant Montedison SpA. Dow announced that it was filing for U.S. antitrust clearance to buy more shares in Montedison, which is 41 percent-owned by Gruppo Ferruzzi.

Securities analysts said Dow may be positioning itself to participate in the current restructuring of the Italian chemicals industry. But they said it was unlikely that Dow would seek to acquire Montedison.

On April 11, Dow said it had acquired a stake of more than 2 percent in Montedison, which has operations in chemicals, pharmaceuticals, fibers, retailing and polypropylene.

On Thursday, the company said it held 4 to 5 percent of Montedison's stock. Dow's initial investment was estimated at \$50 million to \$60 million. Dow had said its purchase of Montedison stock was strictly for investment purposes. But in seeking clearance for additional purchases, Dow said discussions on restructuring the Italian chemical industry "might lead to a change in Dow's intent in its investment."

Restructuring talks revolve around forming a joint venture between Montedison, the state energy group Ente Nazionale Idrocarburi and the Italian government.

On Wednesday, Montedison announced that it would sign a letter of intent for a merger of its chemical activities with those of ENI within two weeks. Leonard Bogner, a Prudential-Bache analyst, said that may be prompting Dow to position itself to participate in new businesses of the joint venture.

Under the proposed venture, Montedison and ENI would contribute assets to the company with the government providing financial incentives. If Dow holds a large stake in Montedison, Mr. Bogner said, it could bid independently on businesses of the new company. Dow's interest in Montedison probably lies in some of the Italian

Airbus Moves To Strengthen Management

Hannover, West Germany — Airbus Industrie, the European aviation consortium, has revamped its management to get better industrial and financial control of its operations, the participating countries said Thursday.

Transport ministers of France, Britain, West Germany and Spain spoke at an air show here.

Airbus previously had an autonomous decision-making structure. All decisions had to be made unanimously by the four member companies: Aerospaciale, British Aerospace, Messerschmitt-Bölkow-Blohm and Construcciones Aeronauticas SA.

Airbus will now be led by a supervisory board comprising a chairman and a representative from each company. Day-to-day management will be in the hands of a directorate comprising a managing director, a representative from each company, a sales manager and a financial officer.

Previously, there was no financial officer, and the new post should enable Airbus to supply more informative financial reports. It publishes an on-balance sheet, and profits and losses appear only in the financial reports of the member companies.

Currency Rates

Table with columns for Currency, Par 5, and May 5. Includes Amsterdam, Brno, Frankfurt, London, Milan, New York, Paris, Tokyo, etc.

Checklist in London, Tokyo and Zurich, flasks in other centers. New York closing rates. Commercial banks. To buy one dollar = To buy one dollar = Units of 100; N.G.: not quoted; H.G.: not available.

Other Dollar Values

Table with columns for Currency, Par 5, and May 5. Includes Australia, Austria, Brazil, Canada, Chile, China, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, New Zealand, Singapore, South Africa, Taiwan, Thailand, West Germany.

Forward Rates

Table with columns for Currency, Par 5, and May 5. Includes 30-day, 60-day, 90-day, 120-day, 150-day, 180-day, 210-day, 240-day, 270-day, 300-day, 360-day.

Interest Rates

Table with columns for Term, Rate, and May 5. Includes 1 month, 3 months, 6 months, 9 months, 1 year, 2 year, 3 year, 4 year, 5 year.

Key Money Rates

Table with columns for Term, Rate, and May 5. Includes 1 month, 3 months, 6 months, 9 months, 1 year, 2 year, 3 year, 4 year, 5 year.

Asian Dollar Deposits

Table with columns for Term, Rate, and May 5. Includes 1 month, 3 months, 6 months, 9 months, 1 year, 2 year, 3 year, 4 year, 5 year.

Japan Learns to Shop Around the Region

Asia's Exporters Start to Win Space For Their Goods on Tokyo Shelves

By Patrick L. Smith
International Herald Tribune
TOKYO — Two months ago, Masayuki Ohyama opened Japan's first shop devoted to products imported from East Asia's four newly industrialized countries: South Korea, Taiwan, Hong Kong and Singapore.

Only a year earlier, such an unorthodox reading of Japanese consumer tastes probably would have been a mistake. But Mr. Ohyama's timing has been near perfect, and the 46-year-old entrepreneur appears to have struck a mother lode. His success so far reflects the dramatic shifts that are beginning to sweep Japan in this age of "internationalization."

His modest emporium, in a rural prefecture south of Tokyo, is expected to report sales this year of 850 million yen (\$7 million). Mr. Ohyama said the other day with a mixture of pride and surprise.

Inbix Co., as the fledgling venture is known, is now planning a series of outlets in Tokyo and other big cities. Whether or not these ambitions are realized, the fashion for imports from Japan's less developed neighbors, the newly industrialized countries known as NICs,

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At American Express Bank we believe that yesterday's concept of "private banking" no longer meets the needs of today's complex world. And so our approach to private banking is as different, as innovative, as our bank itself—in a number of ways.

For example, we are one of the very few banks that specialize in serving international clients, and we have over 65 years of experience in this field. Today, with 103 offices in 42 countries — one of the world's largest networks — we are present in all key financial centers of Europe, Asia and Latin America. In Switzerland, private banking services are provided by American Express Bank (Switzerland) AG. And, through American Express Bank International, we now serve international clients in the major U.S. gateway cities of New York, Miami and Los Angeles.

Economic progress in the NICs has been steady, of course. But the rise of the year, recent technological advances and a fascination among

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addition to full-time, professional portfolio management, we give you access to the investment opportunities provided by the worldwide American Express family of companies. Result: you have an unequalled choice of ways to protect your assets and make them grow.

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Private banking re-defined, by American Express Bank: personal, innovative, fine-tuned to the special needs of international clients. For more information on how this unique concept can help you reach your financial goals, contact us today. In Zurich, telephone 01/219 61 11; in Geneva, 022/32 65 80.

Pöhl Sees Obstacles To EC Central Bank

By Ferdinand Protzman
International Herald Tribune
FRANKFURT — Karl Otto Pöhl, president of the Bundesbank, said Thursday that "there are many questions that must be answered" before firm steps can be taken to create a West European central bank and a single currency.

Politically, "the question is whether the time is really ripe for these considerations," the central bank president said, giving the most complete statement yet of the Bundesbank's embryonic views on the European monetary union recently championed by the French government.

A European central bank would mean the abolition of individual monetary policies and national central banks, he added. Also, a single bank would need to have complete independence within a federal system, patterned after the U.S. or West German model. "There are many questions which must be answered," he said. Speaking at a press conference after a regularly scheduled meeting

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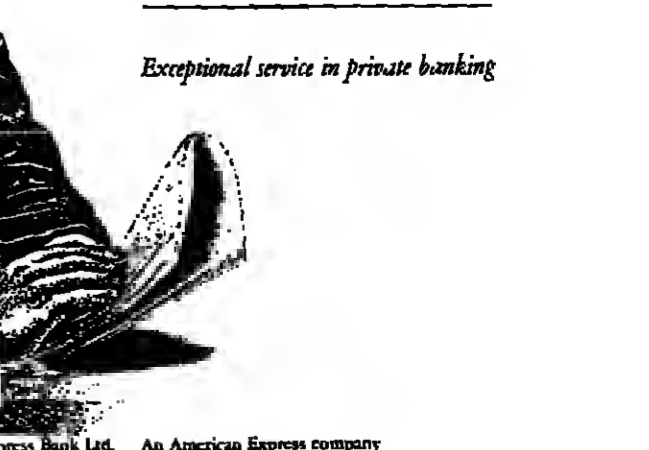
Moreover, we offer an exceptionally broad spectrum of services, including Gold Card® privileges through American Express Bank and our exclusive, round-the-clock Platinum Card® services, for the business and personal travel needs of certain clients. Another example, our asset management. In



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Exclusive services

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American Express Bank Ltd. An American Express company

# NYSE Closing

Tables include the nationwide prices as to the closing on Wall Street and do not reflect late trades elsewhere.

2 Month High Low	Div. Yld. PE	52 High Low	Open	Close	Chg.
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0

(Continued)

1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0

2 Month High Low	Div. Yld. PE	52 High Low	Open	Close	Chg.
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0

2 Month High Low	Div. Yld. PE	52 High Low	Open	Close	Chg.
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0
1 1/2	2.8	28	102 1/2	102 1/2	0

## U.S. Futures

Via The Associated Press

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
MONS (CME)	May 5	1.50	1.60	1.40	1.50	+0.10
PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## Food

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
MONS (CME)	May 5	1.50	1.60	1.40	1.50	+0.10
PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## Metals

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
MONS (CME)	May 5	1.50	1.60	1.40	1.50	+0.10
PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## Stock Indexes

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
MONS (CME)	May 5	1.50	1.60	1.40	1.50	+0.10
PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## NYSE High-Lows

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
MONS (CME)	May 5	1.50	1.60	1.40	1.50	+0.10
PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## France's Trade Swing

### To Surplus in March

Compiled by Our Staff Dispatches

PARIS — France's trade surplus in March was its largest for 15 months, a sharp contrast with February's large deficit, the Finance Ministry said on Thursday.

The merchandise trade figures were a piece of good news for Prime Minister Jacques Chirac in the final days of his presidential campaign. The election is Sunday.

France's trade balance swung to a 1.8 billion franc (\$15 million) surplus in March from a 5.2 billion franc deficit in February, mainly because of a sharp rise in industrial exports. The deficit in March 1987 was 3.3 billion francs.

The figures are seasonally adjusted.

The March figure, the best since December 1986, was "a happy coincidence for the government," said Richard Reid, senior European economist at the brokerage UBS Phillips & Drew.

The 10.5 percent rise in industrial exports is good news for French business and workers.

Trade in industrial goods, which suffered a record monthly deficit of 6.5 billion francs in February, was balanced in March.

Farmers and processors exported 3.2 billion francs more food and farm products than were imported, about the same as in February.

Overall, exports rose 9.6 percent in March from February, to 81.8 billion francs, while imports were stable at 80 billion.

Michel Derwahl, chief economist at Banque Paribas, said, "The surplus is at the upper end of the range we had foreseen." (Reuters, AFP)

## SEC Passes Rule to Halt Trade in OTC Shares

WASHINGTON — The Securities & Exchange Commission approved Thursday a rule that gives a self-regulatory dealer's group the power to prohibit members from trading in stocks halted because of pending news announcements.

The rule, proposed by the National Association of Securities Dealers, was approved by a vote of 3 to 2.

Under the rule, members will be prohibited from trading in securities listed on the NASD's automated quotation system, known as NASDAQ, if the group calls a trading halt because of pending news that could affect the stock. Previously, the NASD could halt quotation of a stock price, but not trading.

The rule also provides that the NASD may call a trading halt for members in its over-the-counter market if the primary market for a stock, such as the New York Stock Exchange or American Stock Exchange, has taken similar action.

An NASD spokesman said the group proposed the rule because halting quotation of a stock price had not always been adequate to prevent trading in the stock.

Jeffries & Co. of Los Angeles is one of the prominent firms that has continued to make markets during trading halts.

## Paris Commodities

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
MONS (CME)	May 5	1.50	1.60	1.40	1.50	+0.10
PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## London Commodities

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
CATTLE (CME)	May 5	72.00	73.00	71.00	72.00	+1.00
FEEDER CATTLE (CME)	May 5	28.00	29.00	27.00	28.00	+1.00
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PORK BELLIES (CME)	May 5	42.00	43.00	41.00	42.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

## London Metals

Section	Section	Open	High	Low	Close	Chg.
COFFEE (NYC)	May 5	102.00	102.50	101.50	102.00	+0.50
WHEAT (CBT)	May 5	2.10	2.15	2.05	2.10	+0.05
SOYBEAN (CBT)	May 5	6.00	6.10	5.90	6.00	+0.10
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NEW YORK COMEX	May 5	100.00	101.00	99.00	100.00	+1.00
PHILADELPHIA EXCHANGE	May 5	100.00	101.00	99.00	100.00	+1.00
ST. LOUIS COMEX	May 5	100.00	101.00	99.00	100.00	+1.00

أخبار من ألاف

BUSINESS ROUNDUP

Allegis Rejects Pilots' Bid for United

CHICAGO — Allegis Corp., the parent company of United Airlines, advised employees Thursday that a \$4.06 billion bid by pilots of the airline is not in the best interest of our stockholders or employees.

Stephen M. Wolf, chairman of Allegis, said in a letter to employees that the heavy borrowing necessary for the takeover would leave the airline without the capital needed to compete.

On Wednesday, the pilots made an offer of \$110 per share. Pilots and other employees, through participation in one or more employee stock ownership programs, would hold 100 percent of the common equity of the corporation.

Bank Leu Planning to Link With Securities Specialist

ZURICH — Bank Leu, Switzerland's fifth largest bank, said Thursday that it was planning to set up a subsidiary company with BZ Bank Zurich AG, a specialist in developing financial securities.

It gave details, but Martin Ebner, head of BZ Bank, said the move would combine the expertise and innovation of his bank with the financial strength of Leu.

Despite the large size difference between the two banks, BZ is not being taken over, Mr. Ebner stressed.

Other managers of the bank hold 9 percent; Carnegie Fondkomin, the Swedish stockbroker, 28 percent; and Volkart Brothers Holding Ltd., a trading company based in Winterthur, Switzerland, 22 percent.

Neither BZ Bank nor Leu would comment further on the structure of the new company. However, banking sources said the two would probably offer existing shareholders the opportunity of swapping their shares for equity in the new company. An application would also probably be made for a stock exchange listing, they added.

Time, Costs Increase For Norway Oil Field

OSLO — Norsk Hydro A/S said Thursday that the second development phase of Norway's North Sea Oseberg oil and gas field would be delayed by a year to 1991 and cost 10 billion kroner (\$1.62 billion), 1.5 billion over plan, because more platform equipment was needed.

Separately, Norsk Hydro said the Environment Ministry had dismissed its appeal against pollution curbs at its Forsgrunn plant, and said it would end magnesium production at part of the plant.

TOOLS: Others Reap the Benefits of U.S. Spending

(Continued from Page 1) Users were strong in that technology. As a result, orders to domestic machine tool makers shrank to \$2 billion last year, from \$6 billion in 1979. Cincinnati Milacron's exports dropped to \$78 million, from \$191 million, in the same period. Imports from Japan and West Germany have doubled since 1980.

Given the changes that have taken root at American producers of capital goods, the much-heralded U.S. export boom may turn out to be less than meets the eye.

That boom relies heavily on exports of capital goods, which account for 40 percent of all the American-made products sold abroad. While the capital goods industry has taken a beating, the weak dollar is now giving it a boost, particularly in such areas as aircraft, where U.S. companies are competitive.

But while capital goods exports have increased by a strong \$18 billion in the past 15 months, in inflation-adjusted dollars, capital goods imports have almost kept pace, rising by \$16 billion.

By comparison, the value of U.S. exports of capital goods was more than twice the value of the capital goods imports in 1980. If the 1980 surplus — \$56 billion in inflation-adjusted dollars — had reappeared last year, the nation's trade deficit would have been reduced by one-third, to less than \$100 billion.

And for every billion dollars earned in exports, the gross national product rises by about \$2 billion. This measure of the total U.S. output of goods and services was \$2,877 trillion in the fourth quarter. Thus, as demand rises for the U.S.-made truck axles turned out by Cleveland-based Eaton Corp., so does demand for imports of the metal axle housings that Eaton makes in Spain.

Similarly, in the electronics industry, while demand is climbing for GCA Corp.'s machine that imprints circuits on semiconductor wafers, it is also rising for imports of advanced lenses that the Massachusetts company imports from West Germany for its machines.

Together, capital goods and oil accounted for nearly half of all imports last year. With oil import volume also rising, the trade deficit might remain above \$11 billion a month well into the 1990s.

Nevertheless, some economists argue that capital goods exports will eventually help lower the trade deficit, by rising more rapidly than imports. Indeed, the first sign of this change emerged in the January-March quarter, which produced a surplus that would reach nearly \$8 billion by the end of the year, if the pace were maintained.

The weaker dollar is also causing a growing number of foreign companies to establish U.S. factories and some American companies with suddenly costly overseas operations to shift production home.

But in the short term, this development is swelling imports of capital goods. Japanese auto companies, for instance, are importing from home much of the machinery to build cars in the United States.

"Maybe once the re-equipping phase passes, then capital goods imports will die down, allowing an export surplus to develop," said Paul Krugman, an economist at the Massachusetts Institute of Technology.

Even so, Lawrence Chimerine, chief economist of the WEFA Group, an economic forecasting service, predicted: "The surplus in capital goods trade will never get back to where it was in 1980."

Land's net asset value at the end of 1987 was 9.60 dollars a share, he said, and with commercial rents rising, that figure already is outdated. But analysts noted that most Hong Kong property companies are trading at a 20 percent discount to net asset value.

The deal Thursday effectively puts Li Ka-shing's Cheung Kong Group, Lee Shau-kee's Henderson Land Group and Cheng Yu-ung's New World Development Group from further dealing in Hong Kong Land. It also bars efforts by a fourth company, the Beijing-based China International Trust & Investment Corp., or CITIC, which has matured into a shrewd, influential financial player in the Hong Kong property market.

While the market had been speculating freely about a three-way takeover of Hong Kong Land by Mr. Li, Mr. Lee and Mr. Cheng, there was no hint of CITIC's involvement until Thursday. Even Mr. Keswick acknowledged that he was surprised to learn six months ago that CITIC had been building up a stake in the company.

Analysts said the Hong Kong property magnates probably purchased a sizeable portion of shares before the market crash in October. CITIC, believed to be a recent buyer, may have profited considerably from the sale, they said.

Sun Discusses Refinery Sale To Nigeria

PHILADELPHIA — The chairman of Sun Co., Robert McClements, said Thursday that the U.S. oil company was holding talks with Nigeria that could lead to the sale of some of Sun's refineries and service stations to the OPEC nation.

Mr. McClements said the talks had begun earlier this year and were in "very preliminary stages." He added, "Where we might go, how any equity interest might be developed — whether it's just the refining and marketing company or just a refinery — we have just expressed an interest."

Industry analysts have suggested that Sun might seek a partnership with Nigeria that would provide Sun with crude oil supplies and give Nigeria a guaranteed outlet for some of its production. Such "downstream" arrangements are being sought by several members of the Organization of Petroleum Exporting Countries.

Nigeria was reported in January to be discussing the purchase of a stake in Hill Petroleum Co., a unit of Salomon Inc.

The pilots' union approved a contract last month with Airline Acquisition Corp., under which pilots, upon continuation of the merger, would accept pay cuts of up to 25 percent and reductions in benefits. Other employees would be required to accept similar concessions, for which they would be granted stock ownership.

"We believe the vast majority of United's people will have no interest in the proposal when provided with the facts about the level and duration of the concessions required and the risks involved," Mr. Wolf said.

The pilots have been trying for more than a year to put together an offer. At the end of their first proposal, in April 1987, Allegis was a travel conglomerate that owned two hotel chains and a car rental company as well as the airline. The union said then that its proposal was aimed at re-emphasizing the importance of the airline.

Allegis has since sold Hilton International Co. for \$1.07 billion, the Hertz rental car operations for \$1.3 billion and Westin Hotels for \$1.3 billion. (UPI, LAT, NYT)

Kraft to Sell Duracell Unit To Kravis for \$1.8 Billion

GLENVIEW, Illinois — Kraft Inc. announced Thursday the sale of its Duracell batteries subsidiary to an investment firm in a leveraged buyout for \$1.8 billion cash.

The sale to Duracell Holdings Corp., an affiliate of the investment firm Kohlberg, Kravis, Roberts & Co., is expected to be completed next month. Duracell's management is expected to participate in the ownership of the company.

The subsidiary has been for sale since last year as part of Kraft's plan to concentrate on its food products businesses. Kraft said it would use some of the proceeds from the sale to reduce debt and to be prepared for acquisitions.

Duracell, headquartered in Bethel, Connecticut, is the world leader in the manufacture and sale of high-performance alkaline batteries. It reported record net income in 1987 of \$33.9 million. Sales for the year were also a record, at \$1.1 billion.

The company is Kraft's only remaining nonfood unit. Most of the other nonfood operations were spun off last year into Premark International Inc. when Dart & Kraft Inc. split into two companies.

Kohlberg, Kravis is a privately owned merchant banking firm with offices in New York and San Francisco that specializes in arranging

and participating in leveraged buyouts. In such a deal the buyer sells off parts of the acquired company, or uses its cash flow, to pay for the acquisition.

Henry R. Kravis, a founding partner of KKR, called the acquisition "the first step in the creation of a great new independent consumer products company."

"Duracell has the leading position in a growing worldwide market, a well-known trademark with strong consumer loyalty and a seasoned, innovation management team," Mr. Kravis said.

Kraft is a multinational food company with reported 1987 sales of \$9.9 billion, excluding Duracell's results.

Mannesmann Reports Increase in Parent Net

DUSSELDORF — The engineering group Mannesmann AG reported Thursday that parent company net profit rose slightly to 160 million Deutsche marks (\$95 million) in 1987 from 158 million DM a year earlier.

Group sales declined about 3 percent, to 16.7 billion DM from 17.2 billion, largely because of currency fluctuations, the company said. It proposed a dividend of 3 DM, unchanged from 1986.

TRACTORS: Sales Rolling as Revival Takes Root

(Continued from first finance page) pany that is the surviving entity of Massey-Ferguson Ltd., is expected to earn more than \$90 million, while Case IH is expected to break even after a big loss last year.

Even so, the shell-shocked industry is not likely to return to its free-wheeling ways. Industry executives say they will expand production carefully and add capacity only if they are convinced that the upturn can be sustained.

Indeed, in some markets where demand is particularly strong, dealers, including Mr. Horning, are on allocation. Gun-shy farm equipment makers say they will no longer try to keep dealers stocked so a farmer can walk in and buy an \$80,000 tractor or a \$130,000 combine on the spot. Instead, farmers will have to place orders and then wait months for delivery, they say.

"We would never invest again just to chase the peak" in the sales cycle, said Hans W. Becherer, Deere's president. "The old days of massive inventories are gone."

This gun-shy attitude is a sharp contrast to the boom mentality that prevailed in the late 1970s, a golden

era for farming. Crop prices were high, exports were strong and land prices were soaring. Encouraged by the federal government, farmers leveraged existing holdings to bring 45 million more acres (18 million hectares) into production and bought the equipment needed to plant, cultivate and harvest the added crops.

But then export markets dwindled, surpluses mounted, crop prices fell and rising interest rates turned debt into a crushing burden. Land that sold for \$4,000 an acre in the late 1970s went for less than half that by the mid-1980s.

Not only were cash-short farmers reluctant to buy new equipment, but bankruptcies dumped vast quantities of good used equipment on the market. Sales of new, larger tractors fell to about 16,000 in 1986 from a peak of 74,000 in 1979. Annual sales in the 1970s had averaged nearly 50,000.

The ensuing shakeout changed the face of the industry. In 1985, International Harvester Corp., the company that invented the mechanical reaper, sold its agricultural implements division to Ten-

nesco's I.I. Case unit. The next year, Ford Motor Co.'s tractor division purchased New Holland from Sperry Corp.

In both cases, the parent companies sought to protect their investment in what were essentially tractor-making subsidiaries by transforming them into full-line farm equipment producers and by reducing industry capacity. For instance, before the agricultural unit was purchased by Case, International Harvester closed its large tractor plant in Rock Island, Illinois, cutting the industry capacity for that type of machinery by 50 percent.

In other consolidating moves, Allis-Chalmers Corp. was acquired in 1985 by Klöckner-Humboldt-Deutz AG of West Germany and renamed Deutz-Allis Corp. Massey-Ferguson closed plants, got out of the combine business and restructured itself as Varsity. That left Deere, Case IH and Ford New Holland as the only full-line producers in North America.

Reflecting how the industry has pared production capacity, employment has plunged.

B.S.I. BUSINESS SCHOOL LAUSANNE SATURDAY M. B. A. Earn an MBA by taking our Saturdays only program. 8 hours of classes each Saturday. Second quarter begins May 28. Taking enrollments now. Top Faculty. Contact: Admissions Office, 38 Ave. St. Dunin, P.O. Box 2280, 1002 LAUSANNE, Switzerland. Tel.: 021/27 38 33.

NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE 9% 1977/1995 OF U.S. \$50,000,000. Made by the European Coal and Steel Community. The commission of the European Communities announces that the annual installment of bonds amounting to U.S. \$1,750,000.—has been purchased redemption on June 15, 1988. Amount in circulation after June 15, 1988: U.S. \$30,750,000.—BANQUE PARIBAS (LUXEMBOURG) S.A.

ENZYMETECH INTERNATIONAL N.V. NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD MAY 13, 1988. To the Shareholders of Enzyme-Tech International N.V. NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Enzyme-Tech International N.V. will be held at the registered office of the Company, CITCO Center, Frontstreet 16, Philipshuis, St. Maarten, Netherlands Antilles, on May 13, 1988. The Agenda of this Meeting is available for inspection by shareholders at the office of the Company. By order of the BOARD OF DIRECTORS

PACIFIC BASIN FUND Notice to Shareholders The Board of Directors of Pacific Basin Management Company S.A., in their meeting held on 26th February 1988, have considered with the Custodian that, because of the contracted size of the Fund and because the fixed recurring expenses have become increasingly important in comparison to the current income, it is in the best interests of the shareholders and the managers alike to terminate the operations of the Fund and proceed with its liquidation. In accordance with Article 17 of the Management Regulations, issues and redemptions of shares and the calculation of the net asset value have been suspended as from this date. The Management Company, as liquidator of the Fund, has appointed Price Waterhouse to assist it in the liquidation of the Fund. It is expected to reimburse to the remaining shareholders the corresponding net asset value per share on or before 31st May 1988 but no assurance can be given that this date will be respected. Shares should be presented to the Paying Agent, Banque Paribas (Luxembourg) S.A. At the close of liquidation any outstanding amounts will be deposited with the Caisse des Consignations in Luxembourg on behalf of the beneficiaries. All accounting records and legal documents relating to the Fund will remain at the registered office of the Fund, 10A, Boulevard Royal, Luxembourg. 29th February 1988 On behalf of the Board J. Pierson General Manager

LAND: Firms Drop Bid

(Continued from first finance page) at a considerably lower level. Analysts therefore consider Jardine's purchase price of 8.95 dollars an expensive gambit.

"It was a steep price to pay for what, at the end of the day, adds nothing to their strategic position," said John Mulcahy of Citicorp's securities arm, Vickers de Costa.

"They have managed to fend off three of the biggest players in Hong Kong, but if someone else were to come along tomorrow and make a bid for the entire company, Jardine would have no more protection than before."

Mr. Keswick disputed claims that Jardine had overpaid for the right to maintain a firm grip on the company. Hongkong Land's net asset value at the end of 1987 was 9.60 dollars a share, he said, and with commercial rents rising, that figure already is outdated. But analysts noted that most Hong Kong property companies are trading at a 20 percent discount to net asset value.

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Analysts said the Hong Kong property magnates probably purchased a sizeable portion of shares before the market crash in October. CITIC, believed to be a recent buyer, may have profited considerably from the sale, they said.

FIDELITY BALANCED PORTFOLIO Société d'Investissement à Capital Variable 13, Boulevard de la Foire R.C. Luxembourg B 25918 Notice of Annual General Meeting NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 11 a.m. on May 26, 1988, specifically, but without limitation, for the following purposes: 1. Presentation of the Report of the Board of Directors; 2. Presentation of the Report of the Statutory Auditor; 3. Approval of the balance sheet and income statement for the fiscal year ended January 31, 1988; 4. Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors Messrs. Edward C. Johnson Sr., William L. Byrnes, Charles A. Fraser, Hisashi Kurakawa, John M. S. Patton, H. F. van den Heuvel and Compagnie Fiduciaire; 5. Election of the Statutory Auditor, specifically the election of Coopers & Lybrand, Luxembourg; 6. Declaration of dividends on the Fund's Class A and Class B shares in respect of the Fiscal Year ended January 31, 1988; 7. Proposal, recommended by the Board, to amend the provisions of Articles 7 and 8 of the Fund's Articles of Incorporation which presently provide that any owner of either or both Class A and Class B shares which constitute in the aggregate more than 3% of the number in the aggregate of shares of both classes the Fund is authorized to issue, may be required by the Fund to redeem that excess amount. The Board recommends that the provisions be amended to permit the Fund to require any beneficial owner of either or both Class A and Class B shares which constitute at any time in the aggregate more than 3% of the aggregate outstanding shares of both classes to redeem the excess. 8. Consideration of such other business as may properly come before the meeting. With the exception of item 7, approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to item 6, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the vote of the combined classes present or represented to approve the dividend. Approval of item 7 will require a quorum of at least a majority of the shares outstanding on the Meeting date and the affirmative vote of two-thirds of the shares present or represented at the Meeting. If a quorum is not present, item 7 may be voted on at an adjourned session of the Meeting, at which no minimum number of shares will be required to be present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3%) of the aggregate shares of both classes authorized for issuance, each share is entitled to one vote. A shareholder may act at any meeting by proxy. Dated: April 13, 1988 BY ORDER OF THE BOARD OF DIRECTORS

LVMH MOËT HENNESSY • LOUIS VUITTON The Board of Directors will propose a dividend of FF 32 per ordinary share (net of Avoir fiscal tax credit). LVMH also reported that first quarter 1988 sales were up 31% to FF 3,395 million, with luggage and cognac sales in Japan and the Far East showing particularly strong gains. While the first quarter is not generally indicative of full year results, the Board expressed its confidence in the outlook for 1988, albeit at a more moderate pace than in the first quarter. The prestige brands of the LVMH Moët Hennessy Louis Vuitton Group include Dom Pérignon, Moët & Chandon, and Veuve Clicquot champagnes; Hennessy and Hine cognacs; Louis Vuitton luggage, leather goods and accessories; and Christian Dior, Givenchy and RoC perfumes and cosmetics. Consolidated 1987 sales increased by 18.6% to FF 13,247 million over the comparable year-earlier level. The cognac, luggage and perfume sectors showed significantly higher income from operations. The champagne sector was negatively affected by the high grape prices of the 1984 and 1985 harvests. Primary earnings per share increased by 23% to FF 119.50. In millions of FF Income from operations 87/86 Champagne and wines 967 - 10% Cognac and spints 959 + 30% Luggage and leather goods 862 + 37% Perfumes and cosmetics 546 + 41% LVMH MOËT HENNESSY LOUIS VUITTON REPORTS 26% INCREASE IN 1987 NET INCOME AND STRONG INCREASE IN 1988 FIRST QUARTER SALES

Thursday's MEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Open, Change. Lists various stocks including ABB, ABN, ABR, etc.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5th May 1988

Large table listing international funds with columns for fund name, currency, and various performance metrics. Includes sections for AMERICAN GROUP, AUSTRALIAN FUNDS, CANADIAN FUNDS, EUROPEAN FUNDS, etc.

AS - Australian Dollars; BF - Botswana Pula; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Franc; FL - Dutch Florin; US - United States Dollar; SF - Swiss Franc; SFR - Swiss Franc; Y - Yen; O - Other; P - Punt; R - Rand; S - Shilling; T - Taira; U - Ugandan Shilling; Z - Zimbabwe Dollar.

Floating-Rate Notes

Table listing floating-rate notes with columns for currency, issuer, and various financial details. Includes sections for Dollars, Pounds Sterling, and Japanese Yen.

Handwritten text in Arabic script: 'مکان الیوم'



CURRENCY MARKETS

Dollar Gains Ahead of Jobs Data

NEW YORK — The dollar recovered Thursday after some early declines in Europe, to end slightly higher in New York. Dealers attributed the dollar's recovery to nervous buying by market participants who had earlier sold dollars they had not yet purchased.

Table with 3 columns: Currency, Bid, Ask. Includes Deutsche mark, Swiss franc, Japanese yen, French franc.

London, the dollar was slightly lower against most major currencies. It closed at 1.6790 DM, compared with 1.6795 on Wednesday; at 124.55 yen, down from 124.95; at 139.75 Swiss francs, down from 14.000; but at 5.7100 French francs, up slightly from 5.7075.

Fed Aide Warns On Dollar Fall

RIO DE JANEIRO — The vice chairman of the U.S. Federal Reserve Board warned Thursday that letting the dollar drop further would pose a significant risk. Manuel Johnson, speaking at a meeting of North and South American central bank governors, said: "The notion that exchange rate depreciation is a painless answer to our problems is very dangerous."

(Continued from first finance page) the Japanese with almost anything with an "ethnic" identity are altering the old relationships seemingly overnight. Japan's imports of manufactured products from the four countries jumped 51 percent last year, to a total value of \$20.5 billion.



Japanese consumers examining imports from South Korea, Taiwan, Hong Kong and Singapore at a 'NICs Super Fair' in Tokyo.

that supply came from South Korea and Taiwan. The same pattern is evident in other categories. Japan's imports of industrial machinery from the NICs rose last year by roughly 60 percent to more than \$2.2 billion.

POHL: Questions Raised on European Central Bank

(Continued from first finance page) central bank, but a matter that must be decided by government and parliament. However, he said the Bundesbank was obliged to advise the West German government on the consequences of such actions, which would include abolishing the Deutsche mark and the other European currencies, through the creation of a Western European currency.

Another important principle for a European central bank would be that it not be allowed in finance governmental deficits, he said. "There is also the question of membership," Mr. Pohl said, noting that not all the 12 members of the European Community participate fully in related organizations, including the EMS.

At Inbix, where nothing is sold at a discount, company officials said most items were priced 20 to 50 percent below equivalent products made domestically. The development of Inbix is typical of the way low prices and improving quality have intersected to create the boom in NICs imports.

over the past year and will be more important in the region's economic restructuring. Once highly protective of its steel industry, for instance, Japan imported 5 million tons of steel in the year to March 31, a record high and an increase of 68 percent from the previous year. More than half of

Nonetheless, Japan's role as a market for Asian manufacturers is seen in the region as crucial in defying a widespread view that the United States is now at its peak as an absorber of imports. Sales in Japan will also help the NICs avoid sweeping structural adjustments away from export-dependent growth, analysts point out, until their domestic markets are more mature.

Thursday's OTC Prices. NASDAQ prices of 4 p.m. New York time. This list, compiled by the AP, consists of 1,600 most traded securities in terms of dollar volume.

Large financial table containing stock market data, including columns for 12 Month High/Low, Stock, Div. Yld., Sales, High, Low, 4 P.M. CHG, and Net. Includes sections for various stock categories like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Thursday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.



SPORTS

Bullets Tie Pistons; Knicks Stun Celtics

Compiled by Our Staff From Dispatches
LANDOVER, Maryland — Going to Moses Malone when the game is on the line is still a good move, even after his 14 seasons in the National Basketball Association.

NBA PLAYOFFS

Washington Bullets a 106-103 victory over the Detroit Pistons and tying the best-of-five playoff series at 2-2. The deciding game is to be played Sunday at the Pontiac Silverdome. Elsewhere, the New York Knicks beat the Boston Celtics, 109-100; the Milwaukee Bucks beat the Atlanta Hawks, 123-115; and the Utah Jazz beat the Portland Trail Blazers, 113-108. The Celtics, Hawks and Jazz lead those series by 2-1 margins.

Washington, an overtime winner in the series' third game, is bidding to join the 1956 Fort Wayne Pistons and the 1987 Jazz as the only teams in NBA history to rally from a 0-2 deficit to win a best-of-five series. Malone made his shot although double-teamed by Rick Mahorn and Isiah Thomas. "We came out of a timeout and the play was designed to go to Moses," said Bernard King, who scored 19 points. "The first look was to Moses, but not where he got the ball," said the Bullets' coach, Wes Unseld. After Malone's basket, Thomas missed on a three-point shot with five seconds left. Jeff Malone, who scored 25 points for Washington, was fouled on the rebound and made one of two free throws. Adrian Dantley's three-point try at the buzzer was blocked by Charles Jones. Dantley and Dennis Rodman each scored 23 points for Detroit, which won the first two games at home and lost the next two at the Capital Centre. "Basically, the last three games have been identical," said the Pistons' coach, Chuck Daly. "Each of these has gone down to the wire. The last two nights, it's been the Bullets who have come up with the big shots at the end."

Knicks 109, Celtics 100: In New York, Johnny Newman responded to a starting assignment with a career-high 34 points and Patrick Ewing got 31 as they scored 13 of their team's final 15 points. The Knicks



When Paul McCeski got his fingers caught in the jersey of the Hawks' Glenn Rivers while going for a loose ball, it looked more like a strip search. But a jump ball was called. The Bucks won, 123-115.

Devils Beat Bruins in Overtime, Tying Series at 1-1

BOSTON — If the trend of this season's National Hockey League playoffs continues, the New Jersey Devils gained a decisive edge over the Boston Bruins with a 3-2 overtime victory Wednesday night. In every Stanley Cup playoff series held thus far, the team that has won the second game has gone on to capture the series. Penalty killer Doug Brown scored the winning goal on a 45-foot (14-meter) slapshot, on his only shot of the game, with 2 minutes, 14 seconds left in overtime. "Scoring the winning goal in Boston couldn't be better," said Brown, who was born in Southborough, Massachusetts, and played for Boston College. "It was a dream come true." It nearly was a nightmare. Barely 10 minutes before he almost gave the Bruins a goal, his lateral pass from behind his blue line was intercepted by Cam Neely, a team in the Winter Olympics. The second on Middleton almost entirely took the crowd away from the Bruins as Burke stopped him cold in front after a good rush and pass by Ray Bourque on the right. There were seven players in the penalty boxes before the game was 2 minutes, 8 seconds off. Johnson was the Bruins' main target, absorbing four ferocious checks, two by towering defenseman Gord Kluzak. The Devils said Johnson's injury was a slight concussion, while Sundstrom's was diagnosed as a bruised right foot. The team said the availability of both would be on a day-to-day basis. The Devils, who twice lost in overtime to the New York Islanders before winning the opening round in six games, then ousted the Washington Capitals in seven. They will be the hosts of the next two games, Friday and Sunday nights, in this best-of-seven series. (NYT, AP)

Rocket Fuel Blasts Threaten Golfers

Wadkins, With 64, Has 1-Shot Lead Over Startled Field
The Associated Press
LAS VEGAS — Bobby Wadkins shot eight-under-par 64 Wednesday for a one-stroke lead over Curtis Byrum and Mark O'Meara after the first round of the Las Vegas Invitational, which was threatened by a toxic cloud arising from the series of explosions that destroyed the U.S. space shuttle fuel plant about 10 miles (16 kilometers) away in Henderson, Nevada. "You could feel the shock waves hitting your chest," said Byrum, who was on the 13th fairway at the Las Vegas Country Club when the explosions shook the steel beams supporting a temporary building housing registration and press facilities. The huge, rising plume of smoke and gasses was visible from the three resort courses — the other two are at the Desert Inn and the Spanish Inn — used for the first three rounds of the five-day, 90-hole tournament that, with \$1,388,889 in official prize money, is the richest on the PGA tour. "The explosion went off like an atomic bomb," said Bob Lohr, who shot 66 at the Las Vegas Country Club. "We didn't know what it was," Byrum said. "My first thought was if the smoke came toward us, I wanted to get out of here." The same thought occurred to tournament officials, who checked with police and fire officials about evacuating the courses. They were advised to stand by, but southerly winds blew the cloud, containing ammonia chloride and other gases, away from the courses and play continued without interruption. However, said the tournament director, Jim Cook, "We lost a lot of volunteers" working at the event. Wadkins, a 14-year touring pro who has yet to win in the United States, set the pace with his round at the Desert Inn. He birdied all the par-five holes there, twice missed

Reds' Jackson Pitches 2-Hitter; Mets Get 7th Shutout of Season

CINCINNATI — The National League's spate of excellent pitching continued Wednesday night with Danny Jackson, two evenings after teammate Ron Robinson nearly threw a perfect game, holding the Philadelphia Phillies to two hits as the Cincinnati Reds won, 3-1. Jackson, who yielded a run-scoring single to Lance Parrish in the

BASEBALL ROUNDUP

fourth inning and Juan Samuel's lead-off double in the ninth, said, "I felt I could put the ball where I wanted every time." Eric Davis' two-run double in the sixth put the Reds ahead to stay as they won for a second time under coach Tommy Helms. Manager Pete Rose, facing a 30-day suspension, is recovering from arthroscopic surgery Monday on a knee injured in a pre-season tennis match. Chris Sabo, who had three hits and three steals, singled and stole second in the sixth inning. He went to third on a single by Kal Daniels, who stole second, then Davis doubled in both, stole third and scored on catcher Parrish's throwing error. Mets & Astros 0: In New York, Sid Fernandez, who left after five innings with a strained right hamstring, and Terry Letcher each allowed Houston one hit — both by Billy Hatcher — as the Mets won for the 10th time in 12 games. They lead the majors with seven shutouts, equalling last year's mark, and have not yielded a run in 20 innings. Dodgers & Pirates 5: In Los Angeles, Kirk Gibson hit a two-run homer to begin a seven-run burst in the first two innings that helped Orel Hershey become a six-game winner, although he gave up 10 hits in 6 1/2 innings. Pittsburgh lost all three games of a series at Dodger Stadium for the first time in eight years. Braves 7, Expos 5: In Montreal, pitcher Kevin Coffman hit a two-run double for Atlanta and Bruce Sutter, the NL's career save leader with 287, earned his first since May 7, 1986, with two perfect innings. Cubs 6, Padres 3: San Diego Jim Sundberg and Dave Martinez singled in runs in Chicago's four-run fifth, which pitcher Andy Hawkins aided with two throwing errors. It was the Padres' fifth straight loss. Cardinals 5, Giants 3: In San Francisco, Tom Brunansky's three-run homer during a five-run fifth gave St. Louis its victory. Acquired in an April 22 trade for Tommy Herr, Brunansky had hit .184 with one homer and six RBI for the Minnesota Twins, but in his first 11 games for the Cardinals has four, homers, 13 RBI and a .317 average. Athletics 3, Blue Jays 2: In the American League in Oakland, California, Bob Welch, Rick Honeycutt and Dennis Eckersley held Toronto to six hits as the A's won their 10th straight. Eckersley, unscored on in 14 1/2 innings, got his 11th save while teammate Carney Lansford hit his fourth homer and scored twice. White Sox 6, Red Sox 2: In Boston, two-time Cy Young Award winner Roger Clemens was chased after 6 1/2 innings as Chicago, which is one of only two teams with a winning record against the right-hander, beat him for the fifth straight time. Five of the runs came on homers: Greg Walker's with two on in the fourth and Ivan Calderon's with one on in the sixth. Tigers 1, Angels 0: In Anaheim, Jack Morris outpitched former teammate Dan Pety, allowing only singles by Mark McLemore in the third and by Chili Davis in the ninth, as Detroit won on Alan Trammell's sacrifice fly. Yankees 4, Royals 3: In Kansas City, Missouri, Rickey Henderson's eighth-inning sacrifice fly made a winner of New York and John Candelaria, who was ejected after seven innings for arguing with



Luis Alicia of the Cardinals went over the Giants' Jeffrey Leonard for a double play in the second inning of Wednesday night's game.



In the bottom of that inning, Tom Brunansky couldn't stop shortstop Jose Uribe from getting another double play. But Brunansky's three-run home run in the fifth beat the Giants, 5-3.

plate umpire Durwood Merrill. Gary Ward hit a three-run homer for the Yankees, his first homer and RBI this season; George Brett of the Royals hit his fifth major league inside-the-park homer. Mariners 5, Indians 4: In Seattle, David Valle's two-run homer in a four-run sixth beat Cleveland as Mark Langston struck 10. Brewers 6, Rangers 5: In Milwaukee, Glenn Bragg drove in three runs against Texas as the Brewers won their fifth straight. Orioles 4, Twins 3: In Baltimore, Larry Sheets' two-run double scored Cal Ripken from first base to beat Minnesota in the bottom of the 11th. Ripken, who has raised his average from .047 to .304 in the last 15 games, got three of his team's six hits. (UPI, AP)

SCOREBOARD

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